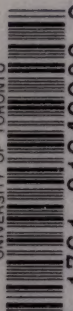
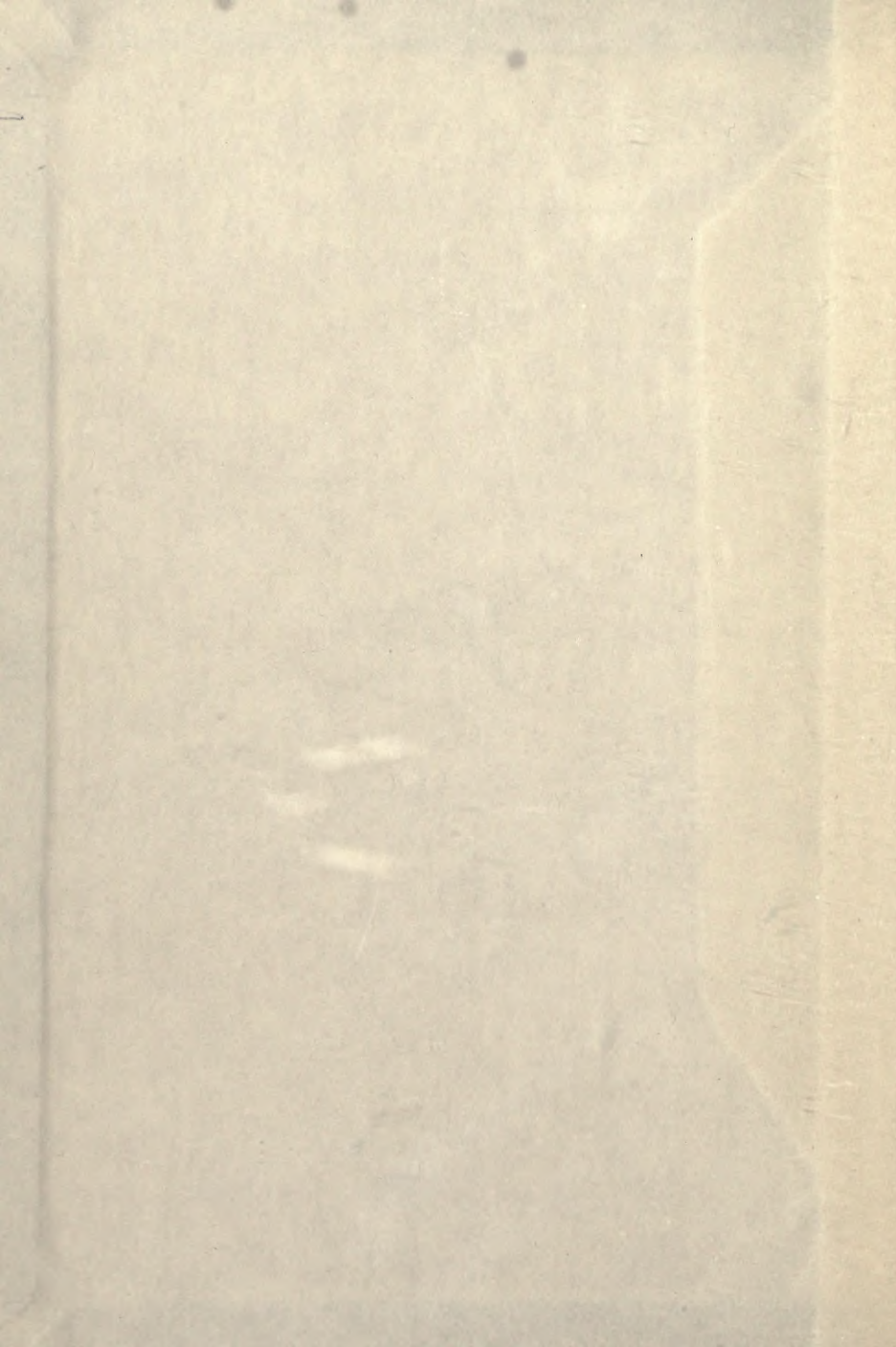



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"He who has safely traveled a road is the best guide."—Anon.

DOLLARS AND SENSE

OR

HOW TO GET ON.

THE WHOLE SECRET IN A NUTSHELL.

By *Phineas* P. T. Barnum.

TO WHICH IS ADDED SKETCHES OF THE LIVES OF SUCCESSFUL MEN WHO
"ROSE FROM THE RANKS" AND FROM THE MOST HUMBLE
STARTING POINT ACHIEVED HONORABLE FAME.

By Henry M. Hunt.

AND AN APPENDIX CONTAINING

MONEY!

WHERE IT COMES FROM AND WHERE IT GOES TO.

BEING A CONCISE HISTORY OF

MONEY, BANKS AND BANKING.

By SELDEN R. HOPKINS.

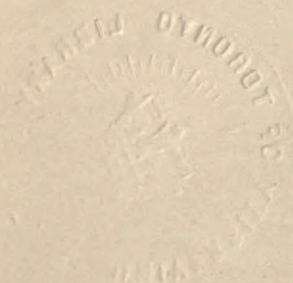
(Commercial Counsel, and Member of the Institute of Accounts,)

Author of "A Young Prince of Commerce," "Manual of Exhibit, Book-keeping, Etc."

ILLUSTRATED BY W. W. DENSLOW.

EASTERN PUBLISHING CO.,
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BY HENRY S. ALLEN.

—TO—

YOUNG MEN,
HOPEFUL AND AMBITIOUS,

—WHO—

DESIRE TO TURN THEIR LIVES TO THE BEST ACCOUNT,

—AND—

TO OLDER MEN.

WHO YET HAVE TIME TO REPAIR THE MISTAKES OF
THE PAST,

THIS VOLUME IS DEDICATED,
IN THE HOPE THAT ITS COUNSELS MAY PROVE HELPFUL
AND SALUTARY.

Introduction

I believe this world is in a great measure what we choose to make it, and I therefore propose to point out so far as I can, the methods that are best calculated to enable us to "get on" in it and obtain comparative happiness.

P. T. Barnum.
Hotel Victoria

London January 19th 1890.



PUBLISHERS' PREFACE.

"How to get on" in life is the great problem that confronts us all, whatever help may be given from the outside; it is a problem which in the main each must solve for himself. To make ourselves useful in our day and generation, to deserve the respect of the community, to put to good use the talents which an All-wise Creator has committed to our charge, to earn our share of earthly blessings—this should be the aim of all. We must be willing to work with our best endowments of mind and muscle, if we would win honorable and enduring success; and those who ignore this necessity, or try to evade its requirements, are at war with all the facts of human history, as well as with the laws of all conscious life. Work in some form, therefore, is the law of all earthly existence. Every living thing must work or die.

The problem is by no means easy of solution. It requires an accurate knowledge of ourselves, and a fair understanding of the circumstances by which we are surrounded. Oftentimes we shall find our own unaided wisdom at fault, and shall be forced to look for guidance to those who have successfully solved the problem for themselves. They who have successfully traveled a road

are the best guides. For though the aims, the occupations, and the circumstances of men be diverse, there will be found to be some ruling principles which should be observed by all, some mistakes which all are liable to make, and which the voice of experience may help us to avoid. It is with the view of helping those who feel that they require it, that the publishers offer this volume. Mr. P. T. Barnum is himself a conspicuous example of success in life, and therefore is qualified to write a work of this kind for the guidance of his countrymen. His name alone, and his wonderful career, known of all men, add great weight to his words. But the words themselves need no recommendation; they are so wise, practical, and sensible, born of a large and lengthened experience (an experience of over fifty-five years) that they carry conviction with them. The golden maxims by which he has shaped his own successful business career will, through the medium of the printed page, help to shape the lives of others and bear fruit long after

——“old age, serene, bright,
And lovely as a Lapland night,
Shall lead him to his grave.”

Books of advice are apt to be dry and uninteresting; no one, however, can find this fault with the present volume. The store of shrewd and kindly observation; the numerous illustrations and anecdotes marked by a dry humor which is itself irresistible; and the personal reminiscences of a man who has mingled with all sorts and conditions of men, unite to add unusual interest to this work, without in any way detracting from its high

value as a guide to mankind. This feature of the work is highly to be commended, and of great value.

With a view of illustrating to a certain extent the rules laid down by Mr. Barnum, sketches of the lives of successful men are given. The history of persons whose lives and experience have been worthy of emulation always commands the interest of mankind.

Life is so short that we are all compelled to avail ourselves of the experience of others if we would achieve the best results in the briefest time.

In perfect touch with these cheerful and encouraging chapters lies the money problem, its relation to human needs, to commerce, to art, and to civilization. From whence comes the dollar and whither it goes, is an ever interesting topic of thought and speculation. In it is involved the science of banking, and the principles of our nation's financial policy. More especially does this money question beat in harmony with the secret of success in life when shorn of its technical mysteries and lifted into the broad sunlight of the mind untrained in economic theories. Such is the happy tenor in which the subject has been here unfolded by the author of the third part of this work, and in those closing pages will the reader find much that is useful and instructive upon an expanding and ever important subject.

THE PUBLISHERS.

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DOLLARS AND SENSE.

CHAPTER I.

THE WORLD AS VIEWED BY THE TWO DIFFERENT CLASSES THAT INHABIT IT.

The world is viewed from two different standpoints by the two different classes that inhabit it. One class naturally looks on the bright side of life, and the other upon the dark side. The latter class includes all the grumblers in the world—those who are never satisfied: with the weather for instance. It is either too hot or too cold, too wet or too dry, and no day has ever yet existed that exactly suited their ideas. They could have made it a little better had they had the power. People of this class are always borrowing trouble. The other class takes a hopeful view of life, looks always on the bright side, and remembering that “care killed the cat,” learns to get on without care as far as possible. They have learned that by far the greatest amount of trouble in the world is purely imaginary, borrowed, and they wisely avoid it.

One class regards this world as one which it could

hardly be a blessing to be born in, so far as itself is concerned; and inasmuch as at best it is but a "vale of tears," its only redeeming quality is its being a preparatory school—a sort of training ground—wherein to try and prove a fitness for the enjoyments of an eternity of bliss and glory.

The other class claims that this world in and of itself **is beautiful**; that wisdom and goodness have brought it



EVERYTHING LOVELY.

forth, and to those WHO PROPERLY USE IT, it will be found FULL of blessings and joys—a delightful temporary abiding-place.

The first class looking at this world and its inhabitants, its cares and strifes, its sins and wickednesses, agrees at least with the SENTIMENTS of the old song, which declares

"This is a GOOD world that we live in,
To lend or to spend or to give in ;
But to beg or to borrow, or to get a man's own,
'Tis the very WORST world, sir, that ever was known."

This class of persons presents its proofs that on the whole this is a HARD world into which we have been thrust without any will, effort, or desire of our own. They assert and PROVE beyond dispute that we are born



NOTHING CAN PLEASE.

into this world UTTERLY HELPLESS ; that mother earth extends to us no welcoming hand, and that, so far as we are concerned, this old maternal parent of ours is more unsympathetic, cross, crabbed, and hostile, than any of the thousand MOTHERS-IN-LAW of whom we have read and heard so much.

Indeed, without other help than mother earth tenders to us on our advent, we could not survive our birth by a single day.

The earth is filled with FOOD, and yet she seldom feeds us of her own volition. We MUST help ourselves, BE helped by others, or PERISH. We soon learn that we inhabit a world where it is "root hog or die" to all of us.

The earth will not CLOTHE us, but relentlessly leaves us in Adam and Eve's costume, minus the fig leaf, unless we toil and struggle for ourselves.

The great unsympathizing earth turns on her axis and makes her daily monotonous circuit, regardless of our presence, and ready to freeze, burn, drown, starve, or crush us, if we put ourselves in her way. She will not furnish us our DWELLINGS ready made, but she hides her iron in its firm ore bed, she buries her boards in the hard heart of the mighty oak, and she secretes her bricks in the deep persistent clay-beds, whence they will not emerge, except at the cost of sweat and labor. And when at last the iron is smelted, the boards and timbers are sawed and hewn, the clay is dug and burned in bricks, and busy hands have been wearied many days till our house is completed, we must begin our endless conflict with frost and rain, decay, mildew, and a thousand other enemies, which painfully remind us that we live in a world "where moth and rust doth corrupt, and where thieves break through and steal."

And THUS says this class: Man finds the earth redundant with riches and abounding in all that would go to make life happy, were it not that she LOCKS and HIDES her treasures, where only TOIL and TROUBLE can approach them, and she GUARDS them with a bull-dog tenacity that yields only to the most persistent.

And when these treasures are at last obtained, they

are found to contain their own DEATH-SEED, for everything earthly has its natural antagonist. The toiling farmer at great sacrifice casts his seed into the ground, and he well knows that in so doing he meets the craving of myriads of ENEMIES watching to seize and destroy it. He must fight with COLD AND HEAT, the HURRICANE, the FLOOD, RUST, DROUGHT, and the gnawing tooth of TIME. Ten thousand INSECTS are seeking to destroy his seed, and hungry armies of VERMIN are waiting for "the blade, then the ear, and after that the full corn in the ear."

The artisan has to contend against as many enemies as the husbandman. Decay—DECAY, is stamped on every product of his brain and hand, and he, in common with every other human being, discovers that in this world CARE and THOUGHT, constant STRUGGLE and ETERNAL VIGILANCE are the ONLY "price of safety."

Then we have DISEASE and ACHES, PAINS and SORROWS, BEREAVEMENTS and DEATH meeting us at every turn, crying in loud tones, "This is a world of PAIN and SORROW, of DISAPPOINTMENT, TROUBLE, and ANGUISH."

The human race itself keeps up these antagonisms. We all know of "MAN'S INHUMANITY TO MAN," and we don't forget the true proverb that "the big fish will eat up the little fish." We see proofs every day that human nature abounds in SELFISHNESS, so that, as a rule, the STRONG will oppress the weak, the SHREWD will swindle the simple, and hence a constant watchfulness and warfare is kept up from the cradle to the grave.

The class of persons who regard the world from this sorrowful standpoint, and fail to discover any COMPENSATING CIRCUMSTANCES, can not but feel that either the cre-

ation was a MISTAKE, or else some DEMONIACAL influence has obtained control of the world.

They believe that the Creator permits EVIL to run riot and unrestrained through the earth; that He has given man the power, by his own acts, to OVERCOME good with evil, and by his own wickedness to bring RIGHTEOUSNESS into contempt. They say that the Almighty having thus given us the POWER to do wrong and subvert His Divine Government on earth, this world ABOUNDS in sin and selfishness, care and strife, pain and sorrow, far OUTWEIGHING any temporary pleasure vouchsafed us.

Taking this view of the world we live in, it is not difficult for them, REASONING FROM ANALOGY, to conclude that the same sin and discord will be permitted to reign WITHOUT END in the world that is to come.

Another class of the community ADMITS all that is said in regard to the coldness and relentlessness of mother earth, as she exists without human EFFORT to get into her good graces, but they say that this very EFFORT is a BLESSING to us. They remind us that when the Almighty created this world and FINISHED it, "God saw EVERYTHING that He had made, and behold it was VERY GOOD." He saw the end from the beginning, and in that sense the world was GOOD.

They insist that the Creator was not MISTAKEN as to the QUALITY of the world; for they maintain that Infinite WISDOM CAN NOT be circumvented, Almighty POWER CAN NOT be defeated, and illimitable GOODNESS CAN NOT partake of cruelty or unkindness. They say that not only the earth, and man, and the human faculties, but also the whole system of worlds were created in WISDOM

and in LOVE; that God had a good DESIGN in creation, and that INFINITE WISDOM can never be disappointed; that the UNIVERSE is governed by unerring ORDER consistent with the most profoundly wise LAW and SYSTEM, and that so long as man conforms to these laws of his being, and lives up to the wise, just, and good requirements of nature, he will find this world an EARTHLY PARADISE, blooming in effulgent glory, and filled to repletion with myriads of blessings.

They assert that toil and struggle and thoughtfulness, care and watchfulness, and even pain and disappointment, are precisely WHAT OUR NATURES REQUIRE in order to give STRENGTH and HEALTH to the PHYSICAL system, and vigor, cheerfulness, and pleasure to the mental. They discover that all the laws of our being were made by a good and wise FATHER—made expressly FOR OUR GOOD—and that our Creator NEVER made a requirement from one of His created beings, the fulfilment of which would not, in this world, redound to that being's PLEASURE. They remember the Scripture assurance that "Wisdom's ways are ways of PLEASANTNESS, and all her paths are peace;" that to be GOOD and KIND and charitable is a TRUE HAPPINESS, for it is ALWAYS really "MORE BLESSED to give than to receive." But those who are SELFISH, MALICIOUS, CRUEL, and UNCHARITABLE, are necessarily, in the very nature of things, "like the troubled sea when it can not rest, whose waters cast up mire and dirt," and that "there IS NO PEACE, saith my God to the wicked; that the way of the transgressor is hard," and will be, so long as he shall transgress either in this world or any other; for sin and misery are indis-

solubly linked together, as also are holiness and happiness. They say that no person can be truly happy in this world or any other, until he has conformed himself to the Divine Laws, but that as we are commanded to OVERCOME evil with good, God will at last do the same, so that evil is TEMPORAL, but goodness ETERNAL.

CHAPTER II.

TRUE AND FALSE ECONOMY—THE FOUNDATION OF
SUCCESS.

In the United States, where we have more land than people, it is not at all difficult for persons in good health to make money. In this comparatively new field there are so many avenues of success open, so many vocations which are not crowded, that any person of either sex who is willing, at least for the time being, to engage in any respectable occupation that offers, may find lucrative employment.

Those who really desire to attain an independence, have only to set their minds upon it, and adopt the proper means, as they do in regard to any other object which they wish to accomplish, and the thing is easily done. But, however easy it may be found to make money, I have no doubt many of my readers will agree it is the most difficult thing in the world to keep it. The road to wealth is, as Dr. Franklin truly says, "as plain as the road to mill." It consists simply in expending less than we earn; that seems to be a very simple problem. Mr. Micawber, one of those happy creations of the genial Dickens, puts the case in a strong light when he says

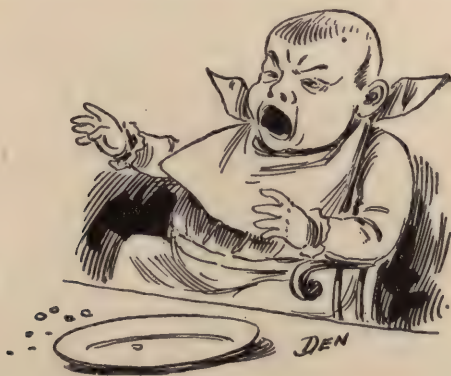
that to have an income of twenty pounds per annum, and spend twenty pounds and sixpence, is to be the most miserable of men; whereas, to have an income of only twenty pounds and spend but nineteen pounds and sixpence, is to be the happiest of mortals. Many of my readers may say, "We understand this; this is econ-



MICAWBBER.

omy, and we know economy is wealth; we know we can't eat our cake and keep it also." Yet I beg to say that perhaps more cases of failure arise from mistakes on this point than almost any other. The fact is, many people think they understand economy when they really do not.

True economy is misapprehended, and people go through life without properly comprehending what that principle is. Some say, "I have an income of so much, and here is my neighbor who has the same; yet every year he gets something ahead, and I fall short; why is it? I know all about economy." He thinks he does, but he does not. There are many who think that economy consists in saving cheese-parings and candle-ends,



"CAN'T EAT YOUR CAKE AND HAVE IT ALSO."

in cutting off two pence from the laundress' bill and doing all sorts of little mean, dirty things. Economy is not meanness. The misfortune is also, that this class of persons let their economy apply in only one direction. They fancy they are so wonderfully economical in saving a half-penny where they ought to spend two pence, that they think they can afford to squander in other directions. A few years ago, before kerosene oil was discovered or thought of, one might stop over night at almost any farmer's house in the agricultural districts and

get a very good supper, but after supper he might attempt to read in the sitting-room, and would find it impossible with the inefficient light of one candle. The hostess, seeing his dilemma, would say: "It is rather difficult to read here evenings; the proverb says 'You must have a ship at sea in order to be able to burn two candles at once;' we never have an extra candle except on extra occasions." These extra occasions occur, perhaps, twice a year. In this way the good woman saves five, six, or ten dollars in that time; but the information which might be derived from having the extra light would, of course, far outweigh a ton of candles.

But the trouble does not end here. Feeling that she is so economical in tallow candles, she thinks she can afford to go frequently to the village and spend twenty or thirty dollars for ribbons and furbelows, many of which are not necessary. This false economy may frequently be seen in men of business, and in those instances it often runs to writing paper. You find good business men who save all the old envelopes and scraps, and would not tear a new sheet of paper, if they could avoid it, for the world. This is all very well; they may in this way save five or ten dollars a year, but being so economical (only in note paper), they think they can afford to waste time; to have expensive parties, and to drive their carriages. This is an illustration of Dr. Franklin's "saving at the spigot and wasting at the bung-hole;" "penny wise and pound foolish." *Punch* in speaking of this "one idea" class of people, says, "They are like the man who bought a penny herring for his family's dinner and then hired a coach and four to take it home."

I never knew a man to succeed by practicing this kind of economy.

True economy consists in always making the income exceed the outgo. Wear the old clothes a little longer if necessary ; dispense with the new pair of gloves ; mend the old dress : live on plainer food if need be ; so that,



“PENNY WISE AND POUND FOOLISH.”

under all circumstances, unless some unforeseen accident occurs, there will be a margin in favor of the income. A penny here, and a dollar there, placed at interest, goes on accumulating, and in this way the desired result is attained. It requires some training, perhaps, to accomplish this economy, but when once used to it, you will find there is more satisfaction in rational saving,

than in irrational spending. Here is a recipe which I recommend; I have found it to work an excellent cure for extravagance, and especially for mistaken economy: When you find that you have no surplus at the end of the year, and yet have a good income, I advise you to take a few sheets of paper and form them into a book and mark down every item of expenditure. Post it every day or week in two columns, one headed "necessaries" or even "comforts," and the other headed "luxuries," and you will find that the latter column will be double, treble, and frequently ten times greater than the former. The real comforts of life cost but a small portion of what most of us can earn. Dr. Franklin says—"It is the eyes of others and not our own eyes which ruin us. If all the world were blind except myself I should not care for fine clothes or furniture." It is the fear of what Mrs. Grundy may say that keeps the noses of many worthy families to the grindstone. In America many persons like to repeat "We are all free and equal," but it is a great mistake in more senses than one.

That we are born "free and equal" is a glorious truth in one sense, yet we are not all born equally rich, and we never shall be. One may say, there is a man who has an income of fifty thousand dollars per annum, while I have but one thousand dollars; I knew that fellow when he was poor like myself, now he is rich and thinks he is better than I am; I will show him that I am as good as he is; I will go and buy a horse and buggy; no, I cannot do that, but I will go and hire one and ride this afternoon on the same road that he does, and thus prove to him that I am as good as he is."

My friend, you need not take that trouble; you can easily prove that you are "as good as he is;" you have only to behave as well as he does; but you cannot make anybody believe that you are rich as he is. Besides, if you put on these "airs," and waste your time and spend your money, your poor wife will be obliged to scrub her fingers off at home, and buy her tea two ounces at a time, and everything else in proportion, in order that you may keep up "appearances," and, after all, deceive nobody. On the other hand, Mrs. Smith may say that her next-door neighbor married Johnson for his money, and "everybody says so." She has a nice one thousand dollar camel's hair shawl, and she will make Smith get her an imitation one, and she will sit in a pew next to her neighbor in church, in order to prove that she is her equal.

My good woman, you will not get ahead in the world, if your vanity and envy thus take the lead. In this country, where we believe the majority ought to rule, we ignore that principle in regard to *fashion*, and let a handful of people, calling themselves the "aristocracy," run up a false standard of perfection, and in endeavoring to rise to that standard we constantly keep ourselves poor; all the time digging away for the sake of outside appearances. How much wiser to be a "law unto ourselves" and say, "We will regulate our outgo by our income, and lay up something for a rainy day." People ought to be as sensible on the subject of money-getting as on any other subject. Like causes produce like effects. You cannot accumulate a fortune by taking the road that leads to poverty. It needs no prophet to tell

us that those who live fully up to their means, without any thought of a reverse in this life, can never attain a pecuniary independence.

Men and women accustomed to gratify every whim and caprice will find it hard, at first, to cut down their various unnecessary expenses, and will feel it a great self-denial to live in a smaller house than they have been accustomed to, with less expensive furniture, less company, less costly clothing, fewer servants, a less number of balls, parties, theater-goings, carriage-ridings, pleasure excursions, cigar-smokings, liquor-drinkings, and other extravagances; but, after all, if they will try the plan of laying by a "nest-egg," or, in other words, a small sum of money, at interest or judiciously invested in land, they will be surprised at the pleasure to be derived from constantly adding to their little "pile," as well as from all the economical habits which are engendered by this course.

The old suit of clothes and the old bonnet and dress will answer for another season; the Croton or spring water will taste better than champagne; a cold bath and a brisk walk will prove more exhilarating than a ride in the finest coach; a social chat, an evening's reading in the family circle, or an hour's play of "hunt the slipper" and "blind man's buff," will be far more pleasant than a fifty or five hundred dollar party, when the reflection on the difference in cost is indulged in by those who begin to know the pleasures of saving. Thousands of men are kept poor, and tens of thousands are made so after they have acquired quite sufficient to support them well through life, in consequence of laying their plans of

living on too broad a platform. Some families expend twenty thousand dollars per annum, and some much more, and would scarcely know how to live on less, while others secure more solid enjoyment frequently on a twentieth part of that amount. Prosperity is a more severe ordeal than adversity, especially sudden prosperity. "Easy come, easy go," is an old and true proverb. A spirit of pride and vanity, when permitted to have full sway, is the undying canker-worm which gnaws the very vitals of a man's worldly possessions, let them be small or great, hundreds or millions. Many persons, as they begin to prosper, immediately expand their ideas and commence expending for luxuries, until in a short time their expenses swallow up their income, and they become ruined in their ridiculous attempts to keep up appearances, and make a "sensation."

I know a gentleman of fortune who says, that when he first began to prosper, his wife would have a new and elegant sofa. "That sofa," he says, "cost me thirty thousand dollars!" When the sofa reached the house, it was found necessary to get chairs to match; then sideboards, carpets and tables "to correspond" with them, and so on through the entire stock of furniture; when at last it was found that the house itself was quite too small and old-fashioned for the furniture, and a new one was built to correspond with the new purchases. "Thus," added my friend, "summing up an outlay of thirty thousand dollars, caused by that single sofa, and saddling on me, in the shape of servants, equipage, and the necessary expenses attendant upon keeping up a fine 'establishment,' a yearly outlay of eleven thousand dollars,

and a tight pinch at that ; whereas, ten years ago. we lived with much more real comfort, because with much less care, on as many hundreds. The truth is," he continued, "that sofa would have brought me to inevitable bankruptcy, had not a most unexampled tide of prosperity kept me above it, and had not I checked the natural desire to 'cut a dash.'"

THE FOUNDATION OF SUCCESS.

"Who is this natural beauty who advances with so much grace? The rose is on her cheeks, her breath is sweet as the morning dew, a joy tempered with modesty animates her countenance. It is Health, the daughter of Exercise and Temperance."

The *foundation of success* in life is *good health*; that is the substratum of fortune; it is also the basis of happiness. A person cannot accumulate a fortune very well when he is sick. He has no ambition; no incentive; no force. Of course, there are those who have bad health and cannot help it; you cannot expect that such persons can accumulate wealth; but there are a great many in poor health who need not be so.

If, then, sound health is the foundation of success and happiness in life, how important it is that we should study the laws of health, which is but another expression for the laws of nature! The closer we keep to the laws of nature, the nearer we are to good health, and yet how many persons there are who pay no attention to natural laws, but absolutely transgress them, even against their own natural inclination. We ought to know that the "sin of ignorance" is never winked at in



YOUTH AND BEAUTY.

regard to the violation of nature's laws; their infraction always brings the penalty. A child may thrust its finger into the flames without knowing it will burn, and so suffers; repentance, even, will not stop the smart. Many of our ancestors knew very little about the principles of ventilation. They did not know much about oxygen, whatever other "gin" they might have been acquainted with; and consequently, they built their houses with little seven-by-nine feet bedrooms, and these good old pious Puritans would lock themselves up in one of these cells, say their prayers, and go to bed. In the morning they would devoutly return thanks for the "preservation of their lives" during the night, and nobody had better reason to be thankful. Probably some big crack in the window, or in the door, *let in a little fresh air, and thus saved them.*

Many persons knowingly violate the laws of nature against their better impulses, for the sake of fashion. For instance, there is one thing that nothing living except a vile worm ever naturally loved, and that is tobacco; yet how many persons there are who deliberately train an unnatural appetite and overcome this implanted aversion for tobacco to such a degree that they get to love it. They have got hold of a *poisonous, filthy weed*, or rather that takes a firm hold of them. Here are married men who run about spitting tobacco juice on the carpet and floors, and sometimes even upon their wives, besides. They do not kick their wives out of doors like drunken men, but their wives, I have no doubt, often wish they were outside of the house. Another perilous feature is that this artificial appetite, like

jealousy, "grows by what it feeds on;" when you love that which is unnatural, a stronger appetite is created for the hurtful thing than the natural desire for what is



"THE BAD EXAMPLE."

harmless. There is an old proverb which says that "habit is second nature," but an artificial habit is stronger than nature. Take for instance, an old tobacco-chewer; his love for the "quid" is stronger than his love for any

particular kind of food. He can give up roast beef easier than give up the weed.

Young lads regret that they are not men; they would like to go to bed boys, and wake up men; and to accomplish this they copy the bad habits of their seniors. Little Tommy and Johnny see their fathers or uncles *smoke* a pipe, and they say, "If I could only do that, I would be a man too; uncle John has gone out and left his pipe of tobacco, let us try it." They take a match and light it, and then puff away. "We will learn to smoke; do you like it, Johnny?" That lad dolefully replies: "Not very much; it tastes bitter;" by and by he grows pale, but he persists and he soon offers up a sacrifice on the altar of fashion; but the boys stick to it and persevere until at last they conquer their natural appetites, and become the victims of acquired tastes.

I speak "by the book," for I have noticed its effects on myself, having gone so far as to smoke ten or *fifteen cigars a day*, although I have not used the weed during the last twenty years, and never shall again. The more a man smokes, the more he craves smoking; the last cigar smoked simply excites the desire for another, and so on incessantly.

Take the tobacco-chewer. In the morning, when he gets up, he puts a quid in his mouth and keeps it there all day, never taking it out except to exchange it for a fresh one, or when he is going to eat; oh! yes, at intervals during the day and evening, many a chewer takes out the quid and holds it in his hand long enough to take a drink, and then pop it goes back again. This simply proves that the appetite for rum is even stronger than

that for tobacco. When the tobacco-chewer goes to your country seat and you show him your grapery and fruit house, and the beauties of your garden, when you offer him some fresh, ripe fruit, and say, "My friend, I have got here the most delicious apples, and pears, and peaches, and apricots; I have imported them from Spain, France and Italy—just see those luscious grapes; there is nothing more delicious nor more healthy than ripe fruit, so help yourself; I want to see you delight yourself with these things;" he will roll the dear quid under his tongue, and answer, "No, I thank you, I have got tobacco in my mouth." His palate has become narcotized by the noxious weed, and he has lost, in a great measure, the delicate and enviable taste for fruits. This shows what expensive, useless and injurious habits men will get into. *I speak from experience.* I have smoked until I trembled like an aspen leaf, the blood rushed to my head, and I had a palpitation of the heart which I thought was heart disease, till I was almost killed with fright. When I consulted my physician, he said, "Break off tobacco using. Nicotine is poisoning you." I was not only injuring my health and spending a great deal of money, but I was setting a bad example. I obeyed his counsel. No young man in the world ever looked so beautiful as he thought he did, behind a fifteen cent cigar or a meerschaum!

These remarks apply with tenfold force to the use of intoxicating drinks. To make money, requires a clear brain. A man has got to see that two and two make four; he must lay all his plans with reflection and forethought, and closely examine all the details and the ins

and outs of business. As no man can succeed in business unless he has a brain to enable him to lay his plans, and reason to guide him in their execution, so, no matter how bountifully a man may be blessed with intelligence, if the brain is muddled, and his judgment warped by intoxicating drinks; it is impossible for him to carry on business successfully. How many good opportunities have passed, never to return, while a man was sipping a "social glass," with his friend! How many foolish bargains have been made under the influence of the "nerve," which temporarily makes its victim think he is rich. How many important chances have been put off until tomorrow, and then forever, because the wine cup has thrown the system into a state of lassitude, neutralizing the energies so essential to success in business. *Verily, "wine is a mocker."* The use of intoxicating drinks as a beverage, is as much an infatuation, as is the smoking of opium by the Chinese, and the former is quite as destructive to the success of the business man as the latter. It is an *unmitigated* evil, utterly indefensible in the light of philosophy, religion, or good sense. It is the parent of nearly every other evil in our country.

Most successful men have had good constitutions to start with, and to succeed in business nowadays it is of the first importance that our bodies are sound and healthy. If we but knew what a wonderful, yet complex structure the human body is, its laws would be better observed and the general health of the people be much improved. To succeed you must improve your brain power and nothing helps the brain more than a healthy body. The race of to-day is only to be won by those who will study

to keep their bodies in such good condition that their minds are able and ready to sustain the high pressure on memory and mind our fierce competition engenders. Health is essentially the requirement of our time to en-



“WINE IS A MOCKER.”

able us to succeed in life. You cannot be too particular in striving for health as well as strength, as the latter may be due to the training of the one system of the body, as the muscular or one part of the body, or the limbs. But health is the uniform and regular performance of all the

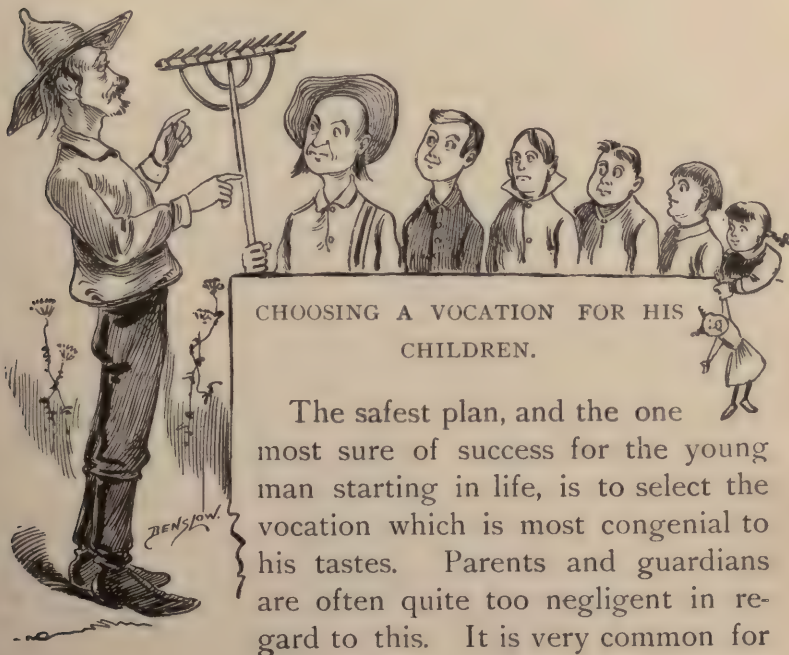
functions of the body, arising from the harmonious action of all its parts.

The young do not look far enough into life to see the value of this distinction, or to appreciate it at its proper worth ; second, they fix their eyes longingly upon *strength*, upon strength *now* and care not for the power to work long, to work well, to work successfully hereafter, which is health. Cultivate strength by all means, but let it be general, not partial strength, as the battle of life requires from combatants the *whole* man and not a part, and the whole also in as good condition as it can be brought into the conflict. By proper attention a healthy, energetic and vigorous frame may be had in conjunction with a powerful and vigorous intellect. Science and experience alike confirm the fact, that the two are not only compatible but that the one is in every way an aid to the other. As the intellect rarely attains, or if it already possesses, can rarely long retain a prominent place when the bodily functions are impaired, and the body will be in its best condition when its claims are shared by mental occupation, a healthy condition of the mind being best produced by sufficient employment of the body, and *vice versa*.

CHAPTER III.

CHOOSING A VOCATION—SELECTING A LOCATION—
RUNNING INTO DEBT.

“Blessed is the man that hath found work; he hath a life purpose.”—*Carlyle*.



a father to say, for example : "I have five boys. I will make Billy a clergyman ; John a lawyer ; Tom a doctor, and Dick a farmer." He then goes into town and looks about to see what he will do with Sammy. He returns home and says, "Sammy, I see watch-making is a nice genteel business ; I think I will make you a goldsmith." He does this, regardless of Sam's natural inclinations, or genius.

We are all, no doubt, born for a wise purpose. There is as much diversity in our brains as in our counte-



THE YOUNG GENIUS.

nances. Some are born natural mechanics, while some have great aversion to machinery. Let a dozen boys of ten years get together, and you will soon observe two or three are "whittling" out some ingenious device ; working with locks or complicated machinery. When they were but five years old, their father could find no toy to please them like a puzzle. They are natural

mechanics; but the other eight or nine boys have different aptitudes. I belong to the latter class; I never had the slightest love for mechanism; on the contrary, I have a sort of abhorrence for complicated machinery. I never had ingenuity enough to whittle a cider tap so it would not leak. I never could make a pen that I could write with, or understand the principles of a steam engine. If a man were to take such a boy as I was, and attempt to make a watchmaker out of him, the boy might, after an apprenticeship of five or seven years, be able to take apart and put together a watch; but all through life he would be working up hill and seizing every excuse for leaving his work and idling away his time. Watchmaking is repulsive to him.

Unless a man enters upon the vocation intended for him by nature, and best suited to his peculiar genius, he cannot succeed. I am glad to believe that the majority of persons do find their right vocation. Yet we see many who have mistaken their calling, from the blacksmith up (or down) to the clergyman. You will see, for instance, that extraordinary linguist the "learned blacksmith," who ought to have been a teacher of languages; and you may have seen lawyers, doctors and clergymen who were better fitted by nature for the anvil or the lapstone.

SELECTING A LOCATION.

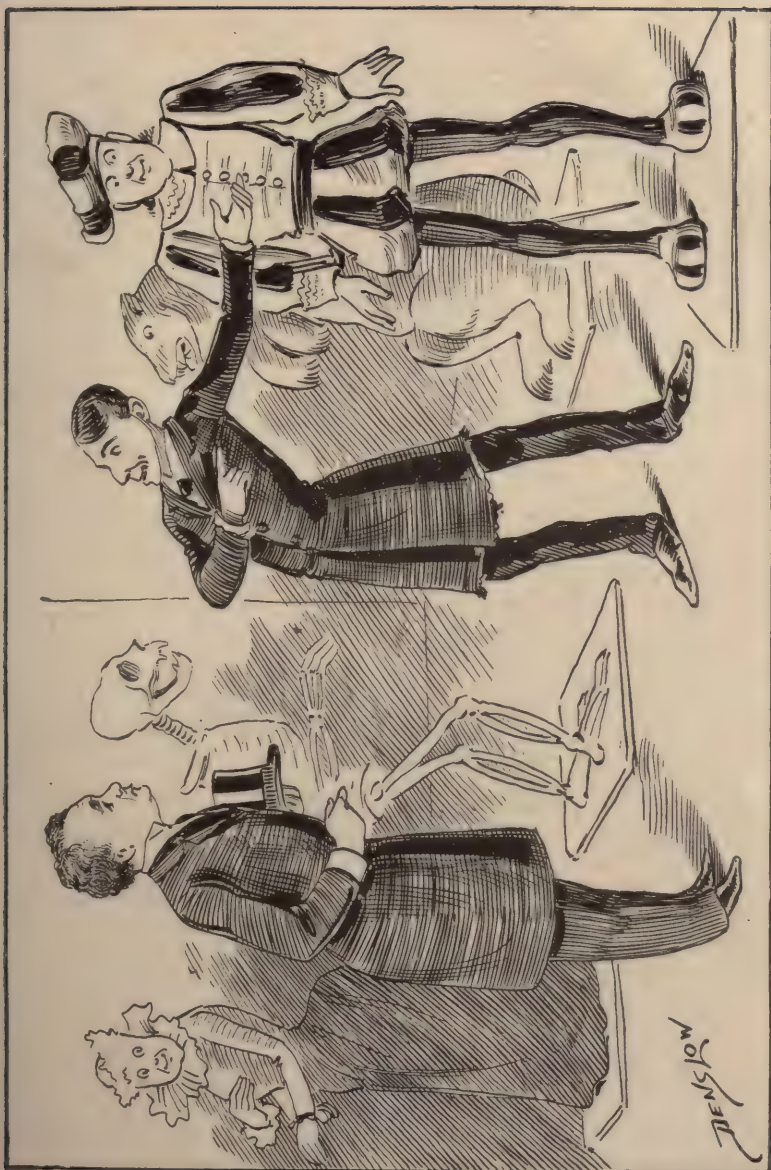
After securing the right vocation, you must be careful to select the proper location. You may have been cut out for a hotel keeper, and they say it requires a genius to "know how to keep a hotel." You might

conduct a hotel like clock work, and provide satisfactorily for five hundred guests every day; yet, if you should locate your house in a small village where there is no railroad communication or public travel, the location would be your ruin. It is equally important that you do not commence business where there are already enough to meet all demands in the same occupation. I remember a case which illustrates this subject. When I was in London, I was passing down Holborn with an English friend, and came to the "penny shows." They had immense cartoons outside, portraying the wonderful curiosities to be seen "all for a penny." Being a little in the "show line" myself, I said, "Let us go in here." We soon found ourselves in the presence of the illustrious showman, and he proved to be the sharpest man in that line I had ever met. He told us some extraordinary stories in reference to his bearded ladies, his Albinos, his Armadillos, which we could hardly believe, but thought it "better to believe it than look after the proof." He finally begged to call our attention to some wax statuary, and showed us a lot of the dirtiest and filthiest wax figures imaginable. They looked as if they had not seen water since the deluge.

"What is there so wonderful about your statuary?" I asked.

"I beg you not to speak so satirically," he replied, "Sir, these are not Madam Tussaud's wax figures, all covered with gilt and tinsel and imitation diamonds, and copied from engravings and photographs. Mine sir, were taken from life. Whenever you look upon one of

THE PENNY SHOWMAN AND HENRY VIII.



those figures, you may consider that you are looking upon the living individual."

Glancing casually at them, I saw one labeled "Henry VIII," and feeling a little curious upon seeing that it looked like Calvin Edson, the living skeleton, I said:

"Do you call that 'Henry the Eighth?'"

He replied, "Certainly sir, it was taken from life at Hampton Court, by special order of his majesty, on such a day."

He would have given the hour of the day if I had insisted; I said, "Everybody knows that 'Henry VIII' was a great stout old king, and that figure is lean and lank; what do you say to that?"

"You would be lean and lank yourself, if you sat there as long as he has."

There was no resisting such arguments. I said to my English friend, "Let us go out; do not tell him who I am; I show the white feather, he beats me."

He followed us to the door, and seeing the rabble in the street, he called out, "Ladies and gentlemen, I beg to draw your attention to the respectable character of my visitors," pointing to us as we walked away. I called upon him a couple of days afterward; told him who I was, and said:

"My friend, you are an excellent showman, but you have selected a bad location."

He replied, "This is true, sir; I feel that all my talents are thrown away; but what can I do?"

"You can go to America," I replied. "You can give full play to your faculties over there; you will find plenty of elbow room in America; I will engage you

for two years, after that you will be able to go on your own account."

He accepted my offer and remained two years in my New York museum. He then went to New Orleans and carried on a traveling show business during the summer. To-day he is worth sixty thousand dollars simply because he selected the right vocation, and also secured the proper location. The old proverb says, "Three removes are as bad as a fire," but when a man is in the fire, it matters but little how soon or how often he removes.

RUNNING INTO DEBT.

Young men starting in life should avoid running into debt. There is scarcely anything that drags a person down like debt. It is a slavish position to get in, yet we find many a young man, hardly out of his "teens," running in debt. He meets a chum and says, "Look at this, I have got trusted for a new suit of clothes." He seems to look upon the clothes as so much given to him; well, it frequently is so, but if he succeeds in paying and then gets trusted again, he is adopting a habit which will keep him in poverty through life. Debt robs a man of his self-respect, and makes him almost despise himself. Grunting and groaning and working for what he has eaten up or worn out, and now when he is called upon to pay up, he has nothing to show for his money; this is properly termed "working for a dead horse." I do not speak of merchants buying and selling on credit, or of those who buy on credit in order to turn the purchase to a profit. The old

Quaker said to his farmer son, "John, never get trusted, but if thee gets trusted for anything, let it be for 'manure,' because that will help thee pay it back again."

Mr. Beecher advised young men to get in debt if they could to a small amount in the purchase of land, in the country districts. "If a young man," he says, "will only get in debt for some land, and then get married, these two things will keep him straight, or nothing will."



THE QUAKER'S ADVICE TO HIS SON.

This may be safe to a limited extent, but getting in debt for what you eat and drink and wear is to be avoided. Some families have a foolish habit of getting credit at "the stores," and thus frequently purchase many things which might have been dispensed with.

It is all very well to say, "I have got trusted for sixty days, and if I don't have the money the creditor will think nothing about it." There is no class of people in the world, who have such good memories as creditors. When the sixty days run out, you will have to pay. If you do not pay, you will break your

promise, and probably resort to a falsehood. You may make some excuse or get in debt elsewhere to pay it, but that only involves you the deeper.



WORKING FOR A DEAD HORSE.

A good looking, lazy young fellow, was the apprentice boy, Horatio. His employer said, "Horatio, did you ever see a snail?" "I—think—I—have," he drawled out. "You must have met him then, for I am sure you never overtook one," said the "boss." Your creditor

will meet you or overtake you and say, "Now my young friend, you agreed to pay me, you have not done it, you must give me your note." You give the note on interest and it commences working against you; "it is a dead horse." The creditor goes to bed at night and wakes up in the morning better off than when he retired to bed, because his interest has increased during the night, but you grow poorer while you are sleeping, for the interest is accumulating against you.

Money is in some respects like fire; it is a very excellent servant but a terrible master. When you have it mastering you, when interest is constantly piling up against you, it will keep you down in the worst kind of slavery. But let money work for you, and you have the most devoted servant in the world. It is no "eye servant." There is nothing animate or inanimate that will work so faithfully as money when placed at interest, well secured. It works night and day, and in wet or dry weather.

I was born in the blue law State of Connecticut, where the old Puritans had laws so rigid that it was said, "They fined a man for kissing his wife on Sunday." Yet these rich old Puritans would have thousands of dollars at interest, and on Saturday night would be worth a certain amount; on Sunday they would go to church and perform all the duties of a Christian. On waking up Monday morning, they would find themselves considerably richer than the Saturday night previous, simply because their money placed at interest had worked faithfully for them all day Sunday, according to law!

Do not let it work against you, if you do there is no chance for success in life, so far as money is concerned. John Randolph, the eccentric Virginian, once exclaimed in 'Congress, "Mr. Speaker, I have discovered the phil-



JOHN RANDOLPH, OF VIRGINIA.

osopher's stone: pay as you go." This is, indeed, nearer to the philosopher's stone than any alchemist has ever yet arrived.

CHAPTER IV.

PERSEVERANCE—WORKING WITH A WILL—DEPENDING ON
YOURSELF—KNOWLEDGE OF YOUR BUSINESS.

When a man is in the right path, he must persevere. I speak of this because there are some persons "born tired," naturally lazy, and possessing no self-reliance and no perseverance. But they can cultivate these qualities; as Davy Crockett said:

"This thing remember, when I am dead,
Be sure you are right, then go ahead."

It is this go-aheadativeness, this determination not to let the "horrors" or the "blues" take possession of you, so as to make you relax your energies in the struggle for independence, which you must cultivate.

How many have almost reached the goal of their ambition, but losing faith in themselves, have relaxed their energies, and the golden prize has been lost forever.

It is, no doubt, often true as Shakespeare says:

"There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune."

If you hesitate, some bolder hand will stretch out before you and get the prize. Remember the proverb of Solomon: "He becometh poor that dealeth with a



DAVY CROCKETT.

slack hand; but the hand of the diligent maketh rich."

Perseverance is sometimes but another word for self-reliance. Many persons naturally look on the dark side of life, and borrow trouble. They are born so. Then they ask for advice, and they will be governed by

one wind and blown by another, and cannot rely upon themselves. Until you get so you can rely upon yourself, you need not expect to succeed. I have known men personally, who have met with pecuniary reverses, and absolutely committed suicide, because they thought they could never overcome their misfortune. But I have known others who have met more serious financial difficulties, and have bridged them over by simple perseverance, aided by a firm belief that they were doing justly, and that Providence would "overcome evil with good." You will see this illustrated in any sphere of life.

Take two generals; both understand military tactics, both educated at West Point; if you please, both equally gifted; yet one, having this principle of perseverance, and the other lacking it, the former will succeed in his profession, while the latter will fail. One may hear the cry, "The enemy are coming, and they have got cannon."

"Got cannon?" says the hesitating general.

"Yes."

"Then halt every man."

He wants time to reflect, his hesitation is his ruin; the enemy passes unmolested, or overwhelms him; while on the other hand, the general of pluck, perseverance and self-reliance, goes into battle with a will, and, amid the clash of arms, the booming of cannon, the shrieks of the wounded, and the moans of the dying, you will see this man persevering, going on, cutting and slashing his way through with unwavering determination,



THE TWO GENERALS.

inspiring his soldiers to deeds of fortitude, valor and triumph.

WORKING WITH A WILL.

Whatever you do, do it with all your might. Work at it, if necessary, early and late, in season and out of season, not leaving a stone unturned, and never de-



MICAWBER "WAITING FOR SOMETHING TO TURN UP."

ferring for a single hour that which can be done just as well now. The old proverb is full of truth and meaning, "Whatever is worth doing at all, is worth doing well." Many a man acquires a fortune by doing his business thoroughly, while his neighbor remains poor for life, because he only half does it. Ambition, energy, industry, perseverance are indispensable requisites for success in business.

Fortune always favors the brave, and never helps a man who does not help himself. It wont do to spend



THE POLITICAL ECONOMIST.

your time like Mr. Micawber, in waiting for something to "turn up." To such men, one of two things usually "turns up," the poorhouse or the jail; for idleness

breeds bad habits, and clothes a man in rags. The poor spendthrift vagabond said to a rich man :

“I have discovered there is money enough in the world for all of us, if it were equally divided ; this must be done, and we shall all be happy together.”



OLIVER CROMWELL.

“But,” was the response, “if everybody was like you, it would be spent in two months, and what would you do then?”

“Oh! divide again ; and keep dividing, of course!”

I was recently reading in a London paper an account of a like philosophic pauper who was kicked out of a cheap boarding house because he could not pay his bill, but he had a roll of papers sticking out of his coat

pocket, which, upon examination, proved to be his plan for paying off the national debt of England without the aid of a penny. People have got to do as Cromwell said: "Not only trust in Providence, but keep the powder dry." Do your part of the work, or you cannot succeed. Mahomet, one night, while encamping in the desert, overheard one of his fatigued followers remark: "I will loose my camel, and trust it to God." "No, no, not so," said the prophet, "Tie thy camel, and trust it to God!" Do all you can for yourselves, and then trust to Providence, or luck, or whatever you please to call it, for the rest.



MAHOMET IN THE DESERT TALKING TO THE CAMEL DRIVER.

DEPENDING ON YOURSELF.

The eye of the employer is often worth more than the hands of a dozen employes. In the nature of things, an agent cannot be so faithful to his employer as to himself. Many who are employers will call to mind



THE YANKEE TIN PEDDLER.

instances where the best employes have overlooked important points which could not have escaped their own observation as a proprietor. No man has a right to expect to succeed in life unless he understands his business,

and nobody can understand his business thoroughly unless he learns it by personal application and experience. A man may be a manufacturer, he has got to learn the many details of his business personally; he will learn something every day, and he will find he will make mistakes nearly every day. And these very mistakes are helps to him in the way of experiences if he but heeds them. He will be like the Yankee tin peddler, who, having been cheated as to quality in the purchase of his merchandise, said, "All right, there's a little information to be gained every day; I will never be cheated in that way again." Thus a man buys his experience, and it is the best kind if not purchased at too dear a rate.

KNOWLEDGE OF YOUR BUSINESS.

I hold that every man should, like Cuvier, the French naturalist, thoroughly know his business. So proficient was he in the study of natural history, that you might bring to him the bone, or even a section of a bone of an animal which he had never seen described, and, reasoning from analogy, he would be able to draw a picture of the object from which the bone had been taken. On one occasion his students attempted to deceive him. They rolled one of their number in a cow skin and put him under the professor's table as a new specimen. When the philosopher came into the room, some of the students asked him what animal it was. Suddenly the animal said, "I am the devil and I am going to eat you." It was but natural that Cuvier should

desire to classify this creature, and examining it intently, he said:

"Divided hoof, graminivorous! it cannot be done."



CUVIER, THE NATURALIST.

He knew that an animal with a split hoof must live upon grass and grain, or other kind of vegetation, and would not be inclined to eat flesh, dead or alive, so he considered himself perfectly safe. The possession of a perfect knowledge of your business is an absolute necessity in order to insure success.

Among the maxims of the elder Rothschild was one, an apparent paradox, "Be cautious and bold." This seems to be a contradiction in terms, but it is not, and there is great wisdom in the maxim. It is in fact, a condensed statement of what I have already said. It is to say, "You must exercise your caution in laying your plans, but be bold in carrying them out." A man who is all caution, will never dare to take hold and be successful; and a man who is all boldness, is merely reckless, and must eventually fail. A man may go on "Change" and make fifty or one hundred thousand dollars in speculating in stocks, at a single operation. But if he has simple boldness without caution, it is mere chance, and what he gains to-day he will lose to-morrow. You must have both the caution and the boldness to insure success.

The Rothschilds have another maxim, "Never have anything to do with an unlucky man or place." That is to say, never have anything to do with a man or place which never succeeds, because, although a man may appear to be honest and intelligent, yet if he tries this or that thing and always fails, it is on account of some fault or infirmity that you may not be able to discover, but nevertheless which must exist.

It is worthy of mention that the pioneer of the

Rothschilds' house commonly attributed his early success to a few simple business rules. He said, "I combined three profits; I made the manufacturer my customer, and the one I bought of, my customer,—that is, I supplied the manufacturer with raw materials and dyes, on each of which I made a profit, and took his manufactured goods, which I sold at an advance, thus combining three profits." Another rule was to "Make a bargain at once—that is, be an off-hand man."

CHAPTER V.

LUCK—TOOLS—BRAINS—ON A LEVEL WITH YOUR BUSINESS—BORROWING MONEY—THE ROYAL ROAD.

There is no such thing in the world as luck. There never was a man who could go out in the morning and



LUCK.

find a purse full of gold in the street to-day, and another to-morrow, and so on, day after day. He may do so

once in his life; but so far as mere luck is concerned, he is as liable to lose it as to find it. "Like causes produce like effects." If a man adopts the proper methods to be successful, "luck" will not prevent him. If he does not succeed, there are reasons for it, although, perhaps, he may not be able to see them.

TOOLS.

Men in engaging employés should be careful to get the best. Understand, you cannot have too good tools to work with, and there is no tool you should be so particular about as *living* tools. If you get a good one, it is better to keep him, than keep changing. He learns something every day, and you are benefited by the experience he acquires. He is worth more to you this year than last, and he is the last man to part with, provided his habits are good, and he continues faithful. If, as he gets more valuable, he demands an exorbitant increase of salary, on the supposition that you can't do without him, let him go. Whenever I have such an employé, I always discharge him; first, to convince him that his place may be supplied, and second, because he is good for nothing if he thinks he is invaluable and cannot be spared.

But I would keep him, if possible, in order to profit from the result of his experience.

BRAINS.

An important element in an employé is the brain. You can see bills up, "Hands Wanted," but "hands"



HE FINDS A POCKETBOOK AND HAS LOOKED FOR THE
SAME LUCK EVER SINCE.

are not worth a great deal without "heads." Mr. Beecher illustrates this, in this wise:

An employé offers his services by saying, "I have a



FINGERS AND BRAINS THAT THINK.

pair of hands and one of my fingers thinks." "That is very good," says the employer. Another man comes along, and says "he has two fingers that thinks." "Ah!

that is better." But a third calls in, and says that "all his fingers and thumbs think." That is better still. Finally another steps in, and says, "I have a brain that thinks; I think all over; I am a thinking as well as a working man!" "You are the man I want," says the delighted employer.

Those men who have brains and experience are therefore the most valuable and not readily to be parted with; it is better for them, as well as yourself, to keep them, at reasonable advances in their salaries from time to time.

This is decidedly an age of progress. Every person must continually make improvements in his business and his manner of conducting it, or he will inevitably be left behind in the race. I have never felt inclined to give an inferior exhibition, and as a matter of mere policy, if I had no higher motive, I know I cannot afford to exhibit anything except the very best, without a moment's consideration of its cost.

ON A LEVEL WITH YOUR BUSINESS.

Young men after they get through their business training, or apprenticeship, instead of pursuing their avocation and rising in their business, will often lounge about, doing nothing. They say, "I have learned my business, but I am not going to be a hireling; what is the object of learning my trade or profession, unless I establish myself?"

"Have you capital to start with?"

"No, but I am going to have it."



GREAT EXPECTATIONS, WAITING FOR RICH RELATIVES TO DIE.

"How are you going to get it?"

"I will tell you confidentially ; I have a wealthy old aunt, and she will die pretty soon ; but if she does not,

I expect to find some rich old man who will lend me a few thousands to give me a start. If I only get the money to start with I will do well."

BORROWING MONEY.

There is no greater mistake than when a young man believes he will succeed with borrowed money. Why? Because every man's experience coincides with that of Mr. Astor, who said, "It was more difficult for him to accumulate his first thousand dollars, than all the succeeding millions that made up his colossal fortune." Money is good for nothing unless you know the value of it by experience. Give a boy twenty thousand dollars and put him in business, and the chances are that he will lose every dollar of it before he is a year older. Like buying a ticket in the lottery, and drawing a prize, it is "easy come, easy go." He does not know the value of it; nothing is worth anything, unless it costs effort. Without self-denial and economy, patience and perseverance, and commencing with capital which you have not earned, you are not sure to succeed in accumulating. Young men, instead of "waiting for dead men's shoes," should be up and doing, for there is no class of persons who are so unaccommodating in regard to dying as these rich old people, and it is fortunate for the expectant heirs that it is so. Nine out of ten of the rich men of our country to-day, started out in life as poor boys, with determined wills, industry, perseverance, economy and good habits. They went on gradually, made their own money, and saved it; and this is the

best way to acquire a fortune. Stephen Girard started life as a poor cabin boy, and died worth nine million dollars. A. T. Stewart was a poor Irish boy, and



STEPHEN GIRARD AS CABIN BOY.

died worth many millions. John Jacob Astor was a poor farmer boy, and died worth twenty millions. Cornelius Vanderbilt began life rowing a boat from Staten

Island to New York; at his death he was worth a hundred millions.

THE ROYAL ROAD.

“There is no royal road to learning,” says the



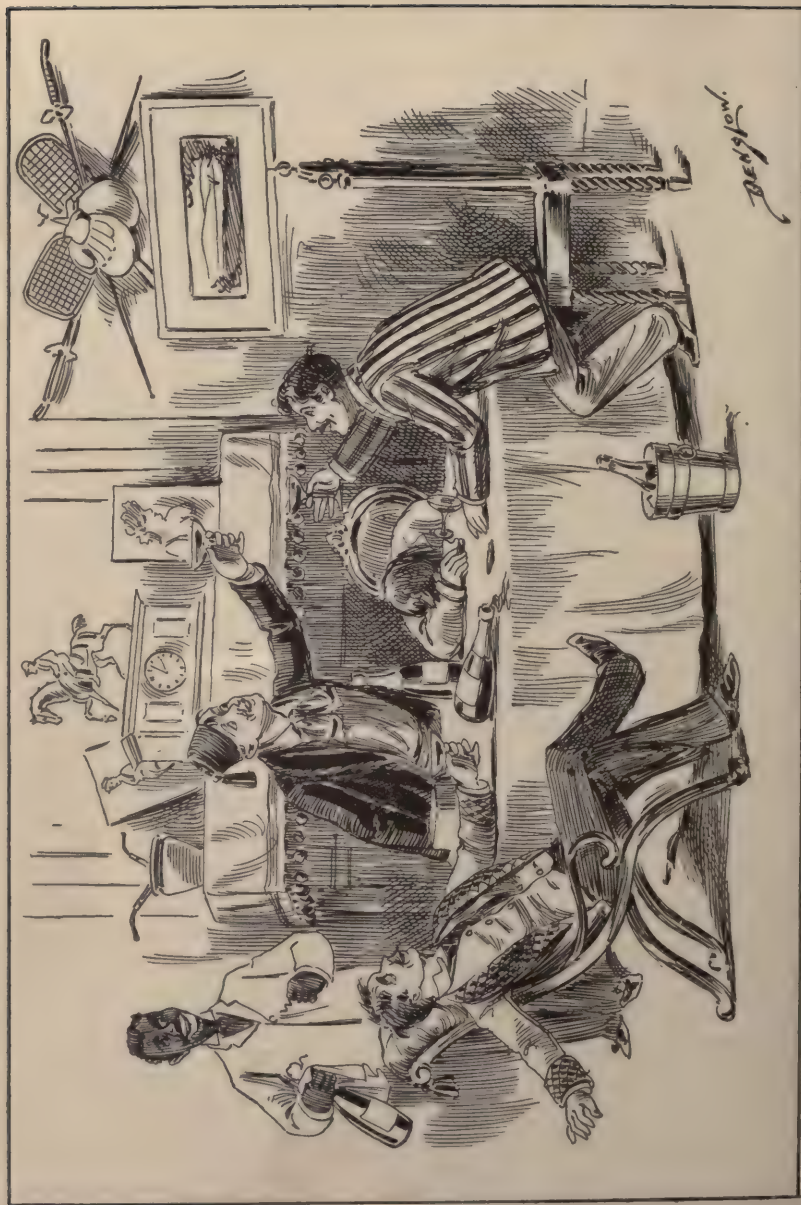
JOHN JACOB ASTOR A FARMER.

proverb, and I may say it is equally true, “There is no royal road to wealth.” But I think there is a royal road to both. The road to learning is a royal one; the road

that enables the student to expand his intellect and add every day to his stock of knowledge, until, in the pleasant process of intellectual growth, he is able to solve the most profound problems, to count the stars, to analyze every atom of the globe, and to measure the firmament—this is a regal highway, and it is the only road worth traveling. Education is one of our greatest boons. No republic could live without it. A government maintained by all the people's votes must have a clear brain behind each vote—a brain that was educated and could comprehend the best interests of that true democracy which earnestly strives for "the greatest good of the greatest number." It was a great mistake to suppose that only professionals needed a good education. Every calling, from the plowman to the scientist, would be almost infinitely more successful and create more happiness and better morals in the family and in the community by receiving the inestimable blessing conferred by our public schools. The human brain is capable of expansion to an almost unlimited extent. This is not so with the brute creation. A child can by education become greater than a Webster, a Socrates, and with our present improved educational appliances wiser than any man who ever lived. But not so with an animal. An elephant may be taught to plow but not to practice charity or good works, nor can he attain either of "the three R's"—"Reading, Riting and Rithmetic"—which the ignorant father said was all that he wanted his children to know. There is no tax which I so willingly pay as the school tax. The school largely causes the decrease of poverty and crime, and as largely augments good morals, "pure religion" and the intelligence and

happiness of those who improve the opportunities which it affords. Stenography should be taught in all public schools. But Latin, Greek, and foreign languages should not be taught there at public expense. Private schools should alone teach these higher branches.

So in regard to wealth. Go on in confidence, study the rules, and above all things, study human nature; for "the proper study of mankind is man," and you will find that while expanding the intellect and the muscles, your enlarged experience will enable you every day to accumulate more and more principal, which will increase itself by interest and otherwise, until you arrive at a state of independence. You will find, as a general thing, that the poor boys get rich and the rich boys get poor. For instance, a rich man at his decease, leaves a large estate to his family. His eldest sons, who have helped him earn his fortune, know by experience the value of money, and they take their inheritance and add to it. The separate portions of the young children are placed at interest, and the little fellows are patted on the head, and told a dozen times a day, "You are rich; you will never have to work, you can always have whatever you wish, for you were born with a golden spoon in your mouth." The young heir soon finds out what that means; he has the finest dresses and playthings; he is crammed with sugar candies, and almost "killed with kindness," and he passes from school to school, petted and flattered. He becomes arrogant and self-conceited, abuses his teachers, and carries everything with a high hand. He knows nothing of the real value of money, having never earned any; but he knows all about the "golden spoon" business. At college, he invites his



THE PAMPERED CHILD OF WEALTH.

poor fellow students to his room, where he "wines and dines" them. He is cajoled and caressed, and called a glorious good fellow, because he is so lavish of his money. He gives his game suppers, drives his fast horses, invites his chums to fetes and parties, determined to have lots of "good times." He spends the night in frolics and debauchery, and leads off his companions with the familiar song, "We wont go home till morning." He gets them to join him in pulling down signs, taking gates from their hinges, and throwing them into back yards and horse ponds. If the police arrest them, he knocks them down, is taken to the lockup, and joyfully foots the bills.

"Ah! my boys," he cries, "what is the use of being rich, if you can't enjoy yourself?"

He might more truly say, "If you can't make a fool of yourself;" but he is "fast," hates slow things, and don't "see it." Young men loaded down with other people's money are almost sure to lose all they inherit, and they acquire all sorts of bad habits, which in the majority of cases, ruin them in health, purse and character. In this country, one generation follows another, and the poor of to-day are rich in the next generation, or the third. Their experience leads them on, and they become rich, and they leave vast riches to their young children. These children, having been reared in luxury, are inexperienced, and get poor; and after long experience another generation comes on and gathers up riches again in turn. And thus "history repeats itself," and happy is he who by listening to the experience of others avoids the rocks and shoals on which so many have been wrecked.

CHAPTER VI.

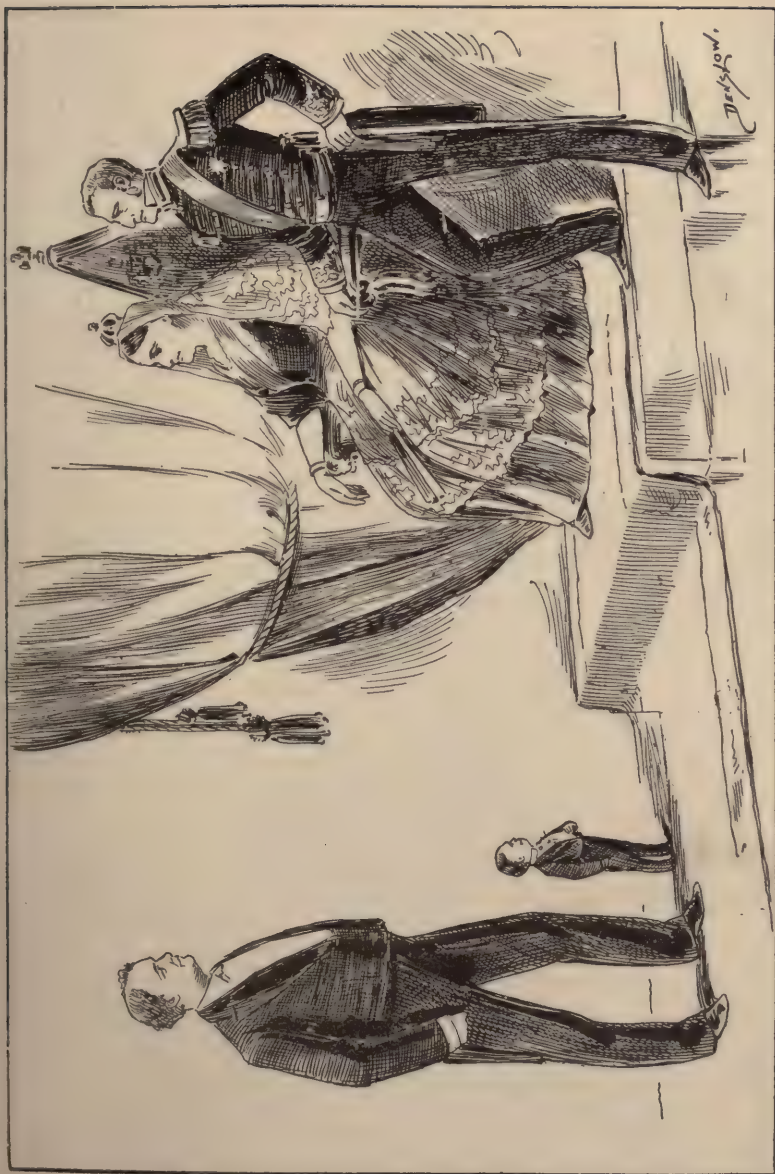
THE MAN MAKES THE BUSINESS—ROOM AT THE TOP—
HOPE — CONCENTRATION — SYSTEM — KEEPING
POSTED—ATTENDING TO YOUR BUSINESS.

“In England, the business makes the man.” If a man in that country is a mechanic or working man, he is not recognized as a gentleman. On the occasion of my first appearance before Queen Victoria, the Duke of Wellington asked me what sphere in life General Tom Thumb’s parents were in.

“His father is a carpenter,” I replied.

“Oh! I had heard he was a gentleman,” was the response of His Grace.

In this Republican country, the man makes the business. No matter whether he is a blacksmith, a shoemaker, a farmer, banker or lawyer, so long as his business is legitimate, he may be a gentleman. So any “legitimate” business is a double blessing—it helps the man engaged in it, and also helps others. The farmer supports his own family, but he also benefits the merchant or mechanic who needs the products of his farm. The tailor not only makes a living by his trade, but he also benefits the farmer, the clergyman and others who



TOM THUMB BEFORE QUEEN VICTORIA AND THE DUKE OF WELLINGTON.

cannot make their own clothing. But all these classes of men may be gentlemen.

The great ambition should be to excel all others engaged in the same occupation.

ROOM AT THE TOP.

The college student who was about graduating, said to an old lawyer:



THE LAWYER AND THE STUDENT.

"I have not yet decided which profession I will follow. Is your profession full?"

"The basement is much crowded, but there is plenty of room *up-stairs*," was the witty and truthful reply.

No profession, trade or calling, is over-crowded in the upper story. Wherever you find the most honest and intelligent merchant or banker, or the best lawyer, the best doctor, the best clergyman, the best shoemaker, carpenter, or anything else, that man is most sought for, and has always enough to do. As a nation, Americans are too superficial—they are striving to get rich quickly, and do not generally do their business as substantially and thoroughly as they should, but whoever excels all others in his own line, if his habits are good and his integrity undoubted, cannot fail to secure abundant patronage, and the wealth that naturally follows. Let your motto then always be "Excelsior," for by living up to it there is no such word as fail.

Every man should make his son or daughter learn some trade or profession, so that in these days of changing fortunes—of being rich to-day and poor to-morrow—they may have something tangible to fall back upon. This provision might save many persons from misery, who by some unexpected turn of fortune have lost all their means.

HOPE.

Let hope predominate, but be not too visionary. Many persons are always kept poor, because they are too visionary. Every project looks to them like certain success, and therefore they keep changing from one business to another, always in hot water, always "under



COL. SELLERS.

the harrow." The plan of "counting the chickens before they are hatched" is an error of ancient date, but it does not seem to improve by age.

CONCENTRATION.

Do not scatter your powers. Engage in one kind of business only, and stick to it faithfully until you succeed, or until your experience shows that you should abandon it. A constant hammering on one nail will generally drive it home at last, so that it can be clinched. When



Hen'slow.

a man's undivided attention is centered on one object, his mind will constantly be suggesting improvements of value, which would escape him if his brain were occupied by a dozen different subjects at once. Many a fortune has slipped through a man's fingers because he was engaged in too many occupations at a time. There is good sense in the old caution against having too many irons in the fire at once.

SYSTEM.

Men should be systematic in their business. A person who does business by rule, having a time and place for everything, doing his work promptly, will accomplish twice as much and with half the trouble of him who does it carelessly and slipshod. By introducing system into all your transactions, doing one thing at a time, always meeting appointments with punctuality, you find leisure for pastime and recreation; whereas the man who only half does one thing, and then turns to something else, and half does that, will have his business at loose ends, and will never know when his day's work is done, for it never will be done. Of course, there is a limit to all these rules. We must try to preserve the happy medium, for there is such a thing as being too systematic. There are men and women, for instance, who put away things so carefully that they can never find them again. It is too much like "red tape" formality at Washington, and Mr. Dickens' "Circumlocution Office,"—all theory, and no result.

When the "Astor House" was first started in New

York City, it was undoubtedly the best hotel in the country. The proprietors had learned a good deal in Europe regarding hotels, and the landlords were proud of the rigid system which pervaded every department of their great establishment. When twelve o'clock at night had arrived, and there were a number of guests around, one of the proprietors would say, "Touch that bell, John;" and in two minutes sixty servants, with a water bucket in each hand, would present themselves in the hall. "This," said the landlord, addressing his guests, "is our fire bell; it will show you we are quite safe here; we do everything systematically." This was before the Croton water was introduced into the city. But they sometimes carried their system too far. On one occasion, when the hotel was thronged with guests, one of the waiters was suddenly indisposed, and although there were fifty waiters in the hotel, the landlord thought he must have his full complement, or his "system" would be interfered with. Just before dinner time, he rushed down stairs and said, "There must be another waiter, I am one waiter short; what can I do?" He happened to see "Boots," the Irishman. "Pat," said he, "wash your hands and face; take that white apron and come into the dining room in five minutes." Presently Pat appeared as required, and the proprietor said: "Now Pat, you must stand behind these two chairs, and wait on the gentlemen who will occupy them; did you ever act as a waiter?"

"I know all about it, sure, but I never did it."

Like the Irish pilot, on one occasion when the captain, thinking he was considerably out of his course,

asked, "Are you certain you understand what you are doing?"

Pat replied, "Sure, and I knows every rock in the channel."



"YEZ'LL NOT GET ANYTHING TILL YEZ EAT THAT SOUP."

That moment, "bang" thumped the vessel against a rock.

"Ah! be jabers, and that is one of 'em," continued the pilot. But to return to the dining room. "Pat," said the landlord, "here we do everything systematically

You must first give the gentlemen each a plate of soup, and when they finish that, ask them what they will have next."

Pat replied, "Ah! an' I understand perfectly the vartues of shystem."

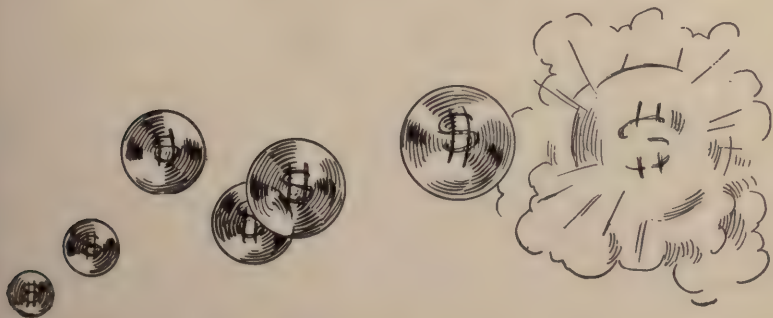
Very soon in came the guests. The plates of soup were placed before them. One of Pat's two gentlemen ate his soup; the other did not care for it. He said: "Waiter, take this plate away and bring me some fish." Pat looked at the untasted plate of soup, and remembering the injunctions of the landlord in regard to "system," replied:

"Not till ye have ate yer soup."

Of course that was carrying the "system" entirely too far.

KEEPING POSTED.

Always take a trustworthy newspaper, and thus keep thoroughly posted in regard to the transactions of the world. He who is without a newspaper is cut off from his species. In these days of telegraphs and steam,



THE BUBBLE BURST.

many important inventions and improvements in every branch of trade, are being made, and he who don't consult the newspapers will soon find himself and his business left out in the cold.

ATTENDING TO BUSINESS.

We sometimes see men who have obtained fortunes, suddenly become poor. In many cases, this arises from intemperance, and often from gaming, and other bad habits. Frequently it occurs because a man has been engaged in "outside operations" of some sort. When he gets rich in his legitimate business, he is told of a grand speculation where he can make a score of thousands. He is constantly flattered by his friends, who tell him that he is born lucky, that everything he touches turns into gold. Now if he forgets that his economical habits, his rectitude of conduct and a personal attention to a business which he understood, caused his success in life, he will listen to the siren voices. He says:

"I will put in twenty thousand dollars. I have been lucky, and my good luck will soon bring me back sixty thousand dollars."

A few days elapse and it is discovered he must put in ten thousand more; soon after he is told "It is all right," but certain matters not foreseen, require an advance of twenty thousand dollars more, which will bring him a rich harvest; but before the time comes around to realize, the bubble bursts, he loses all he is possessed of, and then he learns what he ought to have known at the first, that, however successful a man may be in his

own business, if he turns from that and engages in a business which he don't understand, he is like Samson



SAMSON SHORN OF HIS LOCKS.

when shorn of his locks—his strength has departed, and he becomes like other men.

If a man has plenty of money, he ought to invest something in various things that appear to promise success, and that will probably benefit mankind; but let the sums thus invested be moderate in amount, and never let a man foolishly jeopardize a fortune that he has earned in a legitimate way, by investing it in affairs in which he has had no experience.

CHAPTER VII.

INDORSING—KEY TO SUCCESSFUL ADVERTISING.

I hold that no man ought ever to indorse a note or become security for any man, be it his father or brother, to a greater extent than he can afford to lose and care nothing about, without taking good security. Here is a man that is worth twenty thousand dollars; he is doing a thriving manufacturing or mercantile trade; you are retired, and living on your money; he comes to you and says:

“You are aware that I am worth twenty thousand dollars, and don’t owe a dollar; if I had five thousand dollars in cash, I could purchase a particular lot of goods and double my money in a couple of months; will you indorse my note for that amount?”

You reflect that he is worth twenty thousand dollars, and you incur no risk by indorsing his note; you like to accommodate him, and you lend your name without taking the precaution of getting security. Shortly after, he shows you the note with your indorsement canceled, and tells you, probably truly, “That he made the profit that he expected by the operation;” you reflect that you have done a good action, and the thought makes you

feel happy. By and by the same thing occurs again, and you do it again ; you have already fixed the impression in your mind that it is perfectly safe to indorse his notes without security.

But the trouble is, this man is getting money too easily. He has only to take your note to the bank, get it discounted, and take the cash. He gets money for the time being without effort ; without inconvenience to himself. Now mark the result. He sees a chance for speculation outside of his business. A temporary investment of only \$10,000 is required. It is sure to come back before a note at the bank would be due. He places a note for that amount before you. You sign it almost mechanically. Being firmly convinced that your friend is responsible and trustworthy, you indorse his notes as a "matter of course."

Unfortunately the speculation does not come to a head quite so soon as was expected, and another \$10,000 note must be discounted to take up the last one when due. Before this note matures the speculation has proved an utter failure, and all the money is lost. Does the loser tell his friend, the indorser, that he has lost half of his fortune? Not at all. He don't even mention that he has speculated at all. But he has got excited, the spirit of speculation has seized him ; he sees others making large sums in this way (we seldom hear of the losers), and, like other speculators, he "looks for his money where he loses it." He tries again. Indorsing notes has become chronic with you, and at every loss he gets your signature for whatever amount he wants. Finally, you discover your friend has lost all of

his property, and all of yours. You are overwhelmed with astonishment and grief, and you say, "It is a hard thing; my friend here has ruined me," but you should add, "I have also ruined him." If you had said in the first place, "I will accommodate you, but I never indorse



RUIN.

without taking ample security," he could not have gone beyond the length of his tether, and he would never have been tempted away from his legitimate business. It is a very dangerous thing, therefore, at any time, to let people get possession of money too easily; it tempts

them to hazardous speculations, if nothing more. Solomon truly said, "He that hateth suretyship is sure."

So with the young man starting in business; let him understand the value of money by earning it. When he does understand its value, then grease the wheels a little in helping him to start business, but remember, men who get money with too great facility, cannot usually succeed. You must get the first dollars by hard knocks, and at some sacrifice, in order to appreciate the value of those dollars.

KEY TO SUCCESSFUL ADVERTISING.

We all depend, more or less, upon the public for our support. We all trade with the public—lawyers, doctors, shoemakers, artists, blacksmiths, showmen, opera singers, railroad presidents, and college professors. Those who deal with the public must be careful that their goods are valuable; that they are genuine, and will give satisfaction. When you get an article which you know is going to please your customers, and that when they have tried it, they will feel they have got their money's worth, then let the fact be known that you have got it. Be careful to advertise it in some shape or other, because it is evident that if a man has ever so good an article for sale, and nobody knows it, it will bring him no return. In a country like this, where nearly everybody reads, and where newspapers are issued and circulated in editions of five thousand to two hundred thousand, it would be very unwise if this channel was not taken advantage of to reach the public

in advertising. A newspaper goes into the family, and is read by wife and children, as well as the head of the house; hence hundreds and thousands of people may read your advertisement, while you are attending to your routine business. Many perhaps read it while you are asleep. The whole philosophy of life is, first "sow" then "reap." That is the way the farmer does; he plants his potatoes and corn, and sows his grain, and then goes about something else, and the time comes when he reaps. But he never reaps first and sows afterward. This principle applies to all kinds of business, and to nothing more eminently than to advertising. If a man has a genuine article, there is no way in which he can reap more advantageously than by "sowing" to the public in this way. He must of course have a really good article, and one which will please his customers; anything spurious will not succeed permanently, because the public is wiser than many imagine. Men and women are selfish, and we all prefer purchasing where we can get the most for our money; and we try to find out where we can most surely do so.

You may advertise a spurious article, and induce many people to call and buy it once, but they will denounce you as an impostor and swindler, and your business will gradually die out, and leave you poor. This is right. Few people can safely depend upon chance custom. You all need to have your customers return and purchase again. A man said to me, "I have tried advertising and did not succeed, yet I have a good article."

I replied, "My friend, there may be exceptions to a general rule. But how do you advertise?"

"I put it in a weekly newspaper three times, and paid a dollar and a half for it."

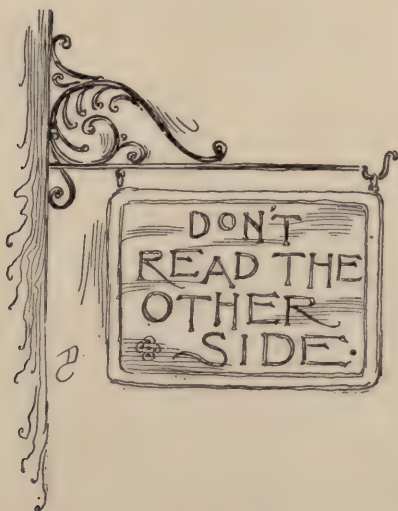
I replied, "Sir, advertising is like learning—'a little is a dangerous thing.'"

A French writer says that "the reader of a newspaper does not see the first insertion of an ordinary advertisement; the second insertion he sees, but does not read; the third insertion he reads; the fourth insertion he looks at the price; the fifth insertion, he speaks of it to his wife; the sixth insertion, he is ready to purchase, and the seventh insertion, he purchases." Your object in advertising is to make the public understand what you have got to sell, and if you have not the pluck to keep advertising, until you have imparted that information, all the money you have spent is lost. You are like the fellow who told the gentleman if he would give him ten cents it would earn him a dollar. "How can I help you so much with so small a sum?" asked the gentleman in surprise. "I started out this morning (hiccupped the fellow) with the full determination to get drunk, and I have spent my only dollar to accomplish the object, and it has not quite done it. Ten cents worth more of whiskey would just do it, and in this manner I should save the dollar already expended."

So a man who advertises at all must keep it up until the public know who and what he is, and what his business is, or else the money invested in advertising is lost.

Some men have a peculiar genius for writing a striking advertisement, one that will arrest the attention of the reader at first sight. This tact, of course, gives the advertiser a great advantage. Sometimes a man makes

himself popular by a unique sign or a curious display in his window. Recently I observed a swing sign extending over the sidewalk in front of a store, on which was the inscription in plain letters,



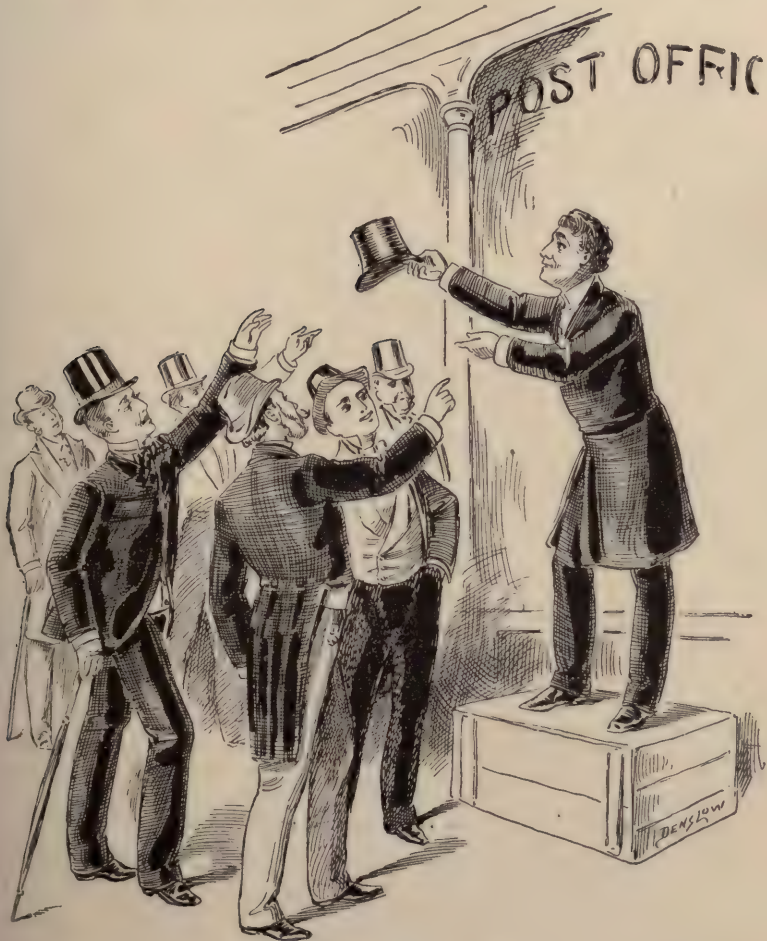
Of course I did, and so did everybody else, and I learned that the man had made an independence by first attracting the public to his business in that way, and then using his customers well afterward.

Genin, the hatter, bought the first Jenny Lind ticket at auction for two hundred and twenty-five dollars, because he knew it would be a good advertisement for him. "Who is the bidder?" said the auctioneer, as he knocked down that ticket at Castle Garden. "Genin, the hatter," was the response. Here were thousands of people from Fifth avenue, and from distant cities in the highest stations in life. "Who is 'Genin' the

hatter?" they exclaimed. They had never heard of him before. The next morning the newspapers and telegraph had circulated the facts from Maine to Texas, and from five to ten millions of people had read that the tickets sold at auction for Jenny Lind's first concert amounted to about twenty thousand dollars, and that a single ticket was sold at two hundred and twenty-five dollars, to "Genin, the hatter." Men throughout the country involuntarily took off their hats to see if they had a "Genin" hat on their heads. At a town in Iowa it was found that in the crowd around the postoffice, there was one man who had on a "Genin" hat, and he showed it in triumph, although it was worn out, and not worth two cents. "Why," one man exclaimed, "you have a real 'Genin' hat; what a lucky fellow you are." Another man said, "Hang on to that hat, it will be a valuable heirloom in your family." Still another man in the crowd, who seemed to envy the possessor of this good fortune, said, "Come, give us all a chance; put it up at auction!" He did so, and it was sold as a keepsake for nine dollars and fifty cents. What was the consequence to Mr. Genin? He sold ten thousand extra hats within the first two years. Nine-tenths of the purchasers bought of him, probably, out of curiosity, and many of them, finding that he gave them an equivalent for their money, became his regular customers. This novel advertisement first struck their attention, and then, as he made a good article, they came again.

Now I don't say that everybody should advertise as Mr. Genin did. But I say if a man has got goods for sale, and he don't advertise them in some way, the

chances are that some day the sheriff will do it for him. Nor do I say that everybody must advertise in a news-



SELLING A GENIN HAT.

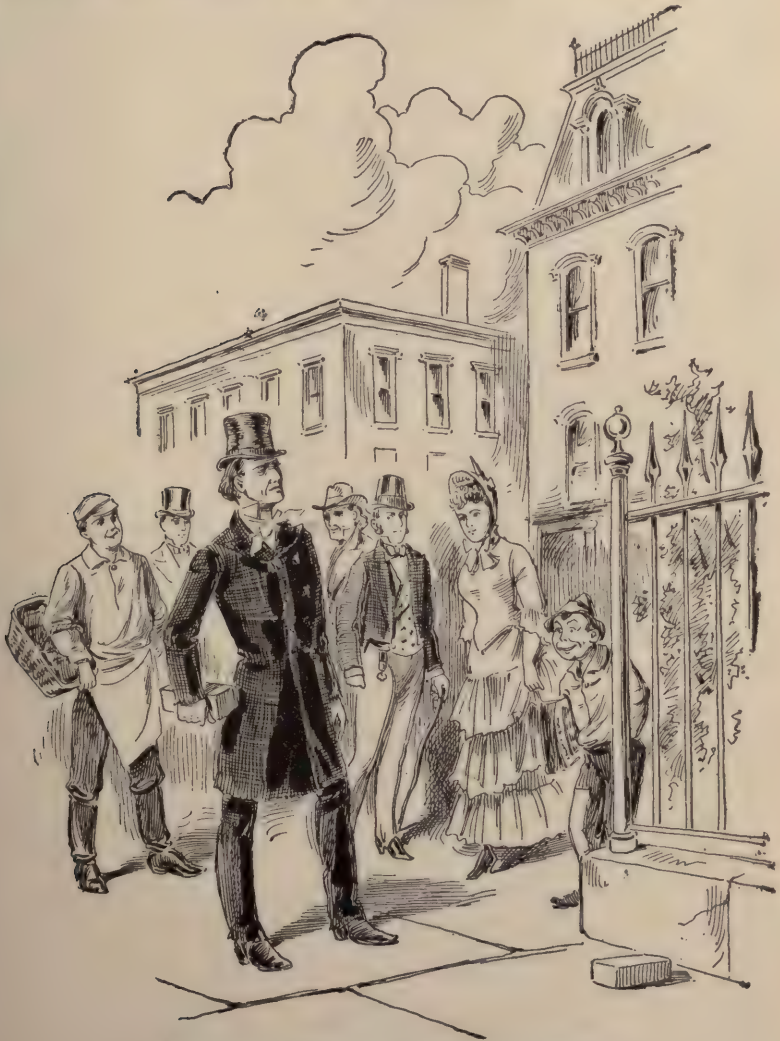
paper, or indeed use "printer's ink" at all. On the contrary, although that article is indispensable in the major-

ity of cases, yet doctors and clergymen, and sometimes lawyers and some others, can more effectually reach the public in some other manner. But it is obvious, they must be known in some way, else how could they be supported?

I think I thoroughly understood the art of advertising, not merely by means of printer's ink, which I have always used freely, and to which I confess myself so much indebted for my success, but by turning every possible circumstance to my account. It was my monomania to make the American Museum the town wonder and the town talk. I often seized upon an opportunity by instinct, even before I had a very definite conception as to how it should be used, and it seemed, somehow, to mature itself and serve my purpose. As an illustration, one morning a stout, hearty-looking man came into my ticket office and begged some money. I asked him why he did not work and earn his living? He replied that he could get nothing to do, and that he would be glad of any job at a dollar a day. I handed him a quarter of a dollar, told him to go and get his breakfast and return, and I would employ him at light labor, at a dollar and a half a day. When he returned I gave him five common bricks.

"Now," said I, "go and lay a brick on the sidewalk, at the corner of Broadway and Ann street; another close by the Museum; a third diagonally across the way, at the corner of Broadway and Vesey street, by the Astor House; put down the fourth on the sidewalk, in front of St. Paul's Church, opposite; then, with the fifth brick in hand, take up a rapid march from one

point to the other, making the circuit, exchanging your brick at every point, and say nothing to any one."



THE GREAT BRICK ADVERTISEMENT.

"What is the object of this?" inquired the man.

"No matter," I replied; "all you need to know is that it brings you fifteen cents wages per hour. It is a bit of my fun, and to assist me properly you must seem to be as deaf as a post; wear a serious countenance; answer no questions; pay no attention to any one; but attend faithfully to the work, and at the end of every hour, by St. Paul's clock, show this ticket at the Museum door; enter, walking solemnly through every hall in the building; pass out, and resume your work."

With the remark that it was "all one to him, so long as he could earn his living," the man placed his bricks, and began his round. Half an hour afterward, at least five hundred people were watching his mysterious movements. He had assumed a military step and bearing, and, looking as sober as a judge, he made no response whatever to the constant inquiries as to the object of his singular conduct. At the end of the first hour, the sidewalks in the vicinity were packed with people, all anxious to solve the mystery. The man, as directed, then went into the Museum, devoting fifteen minutes to a solemn survey of the halls, and afterward returning to his round. This was repeated every hour till sundown, and whenever the man went into the Museum a dozen or more persons would buy tickets and follow him, hoping to gratify their curiosity in regard to the purpose of his movements. This was continued for several days—the curious people who followed the man into the Museum considerably more than paying his wages—till finally the policeman, to whom I had imparted my object, complained that the obstruction of the sidewalk

by crowds, had become so serious that I must call in my "brick man." This trivial incident excited considerable talk and amusement; it advertised me; and it materially advanced my purpose of making a lively corner near the Museum.

An actor, named La Rue, presented himself as an imitator of celebrated histrionic personages, including Macready, Forest, Kemble, the elder Booth, Kean, Hamblin and others. Taking him into the green room for a private rehearsal, and finding his imitations excellent, I engaged him. For three nights he gave great satisfaction, but early in the fourth evening he staggered into the Museum so drunk that he could hardly stand, and in half an hour he must be on the stage! Calling an assistant, we took La Rue between us, and marched him up Broadway as far as Chambers street, and back to the lower end of the Park, hoping to sober him. At this point we put his head under a pump, and gave him a good ducking, with visible beneficial effect—then a walk around the Park, and another ducking—when he assured me that he should be able to give his imitations "to a charm."

"You drunken brute," said I, "if you fail, and disappoint my audience, I will throw you out of the window."

He declared that he was "all right," and I led him behind the scenes, where I waited with considerable trepidation to watch his movements on the stage. He began by saying:

"Ladies and Gentlemen: I will now give you an imitation of Mr. Booth, the eminent tragedian."

His tongue was thick, his language somewhat incoherent, and I had great misgivings as he proceeded ; but as no token of disapprobation came from the audience, I began to hope he would go through with his parts without exciting suspicion of his condition. But before he had half finished his representation of Booth, in the soliloquy in the opening act of Richard III, the house discovered that he was very drunk, and began to hiss. This only seemed to stimulate him to make an effort to appear sober, which, as is usual in such cases, only made matters worse, and the hissing increased. I lost all patience, and going on the stage and taking the drunken fellow by the collar, I apologized to the audience, assuring them that he should not appear before them again. I was about to march him off, when he stepped to the front, and said :

“Ladies and Gentlemen : Mr. Booth often appeared on the stage in a state of inebriety, and I was simply giving you a truthful representation of him on such occasions. I beg to be permitted to proceed with my imitations.”

The audience at once supposed it was all right, and cried out, “Go on, go on ;” which he did, and at every imitation of Booth, whether as Richard, Shylock, or Sir Giles Overreach, he received a hearty round of applause. I was quite delighted with his success, but when he came to imitate Forest and Hamblin, necessarily representing them as drunk also, the audience could be no longer deluded ; the hissing was almost deafening, and I was forced to lead the actor off. It was his last appearance on my stage.

I determined to make people talk about my Museum ; to exclaim over its wonders ; to have men and women all over the country say : " There is not another place in the United States where so much can be seen for twenty-five cents as in Barnum's American Museum." It was the best advertisement I could possibly have, and one for which I could afford to pay. I knew, too, that it was an honorable advertisement, because it was as deserved as it was spontaneous. And so in addition to the permanent collection and the ordinary attractions of the stage, I labored to keep the Museum well supplied with transient novelties ; I exhibited such living curiosities as a rhinoceros, giraffes, grizzly bears, ourang-outangs, great serpents, and whatever else of the kind money would buy, or enterprise secure.

When I became proprietor of the American Museum, there were only the words " American Museum," to indicate the character of the concern ; there was no bustle or activity about the place ; no posters to announce what was to be seen—the whole exterior was as dead as the skeletons and stuffed skins within. My experiences had taught me the advantages of advertising. I printed whole columns in the papers, setting forth the wonders of my establishment. Old " fogies " opened their eyes in amazement at a man who could expend hundreds of dollars in announcing a show of " stuffed monkey skins ;" but these same old fogies paid their quarters, nevertheless, and when they saw the curiosities and novelties in the Museum halls, they, like all other visitors, were astonished as well as pleased, and went home and told

their friends and neighbors, and thus assisted in advertising my business.

Other and not less effective advertising—flags and banners—began to adorn the exterior of the building. I kept a band of music on the front balcony and announced “Free Music for the Million.” People said, “Well, that Barnum is a liberal fellow to give us music for nothing,” and they flocked down to hear my outdoor free concerts. But I took pains to select and maintain the poorest band I could find—one whose discordant notes would drive the crowd into the Museum, out of earshot of my outside orchestra. Of course, the music was poor. When people expect to get “something for nothing” they are sure to be cheated. Powerful Drummond lights were placed at the top of the Museum, which, in the darkest night, threw a flood of light up and down Broadway, from the Battery to Niblo’s, that would enable one to read a newspaper in the street. These were the first Drummond lights ever seen in New York, and they made people talk, and so advertised my Museum.

CHAPTER VIII

POLITENESS—CHARITY—KEEPING YOUR OWN COUNSEL—
INTEGRITY—RICH POOR MEN—MONEY GETTING.

Politeness and civility are the best capital ever invested in business. Large stores, gilt signs, flaming advertisements, will all prove unavailing if you or your employes treat your patrons abruptly. The truth is, the more kind and liberal a man is, the more generous will be the patronage bestowed upon him. "Like begets like." The man who gives the greatest amount of goods of a corresponding quality for the least sum (still reserving to himself a profit) will generally succeed best in the long run. This brings us to the golden rule, "As ye would that men should do to you, do ye also to them," and they will do better by you than if you always treated them as if you wanted to get the most you could get out of them for the least return. Men who drive sharp bargains with their customers, acting as if they never expected to see them again, will not be mistaken. They never will see them again as customers. People don't like to pay and get kicked also.

One of the ushers in my Museum once told me he intended to whip a man who was in the lecture room as soon as he came out.

"What for?" I inquired.

"Because he said I was no gentleman," replied the usher.

"Never mind," I replied, "he pays for that, and you



THE USHER AND MR. BARNUM.

will not convince him you are a gentleman by whipping him. I cannot afford to lose a customer. If you whip him, he will never visit the Museum again, and he will

induce friends to go with him to other places of amusement instead of this, and thus, you see, I should be a serious loser."

"But he insulted me," muttered the usher.

"Exactly," I replied, "and if he owned the Museum, and you had paid him for the privilege of visiting it, and he had then insulted you, there might be some reason in your resenting it, but in this instance he is the man who pays, while we receive, and you must, therefore, put up with his bad manners."

My usher laughingly remarked, that this was undoubtedly the true policy, but he added that he should not object to an increase of salary if he were expected to be abused in order to promote my interests.

CHARITY.

Of course men should be charitable, because it is a duty and a pleasure. But even as a matter of policy, if you possess no higher incentive, you will find that the liberal man will command patronage, while the sordid, uncharitable miser will be avoided.

Solomon says: "There is that scattereth and yet increaseth; and there is that withholdeth more than meet, but it tendeth to poverty." Of course the only true charity is that which is from the heart.

The best kind of charity is to help those who are willing to help themselves. Promiscuous almsgiving, without inquiring into the worthiness of the applicant, is bad in every sense. But to search out and quietly assist those who are struggling for themselves, is the kind that

"scattereth and yet increaseth." But don't fall into the idea that some persons practice, of giving a prayer



GIVING A PRAYER INSTEAD OF AID.

instead of a potato, and a benediction instead of bread, to the hungry. It is easier to make Christians with full stomachs than empty.

KEEPING YOUR OWN COUNSEL.

Some men have a foolish habit of telling their business secrets. If they make money they like to tell their



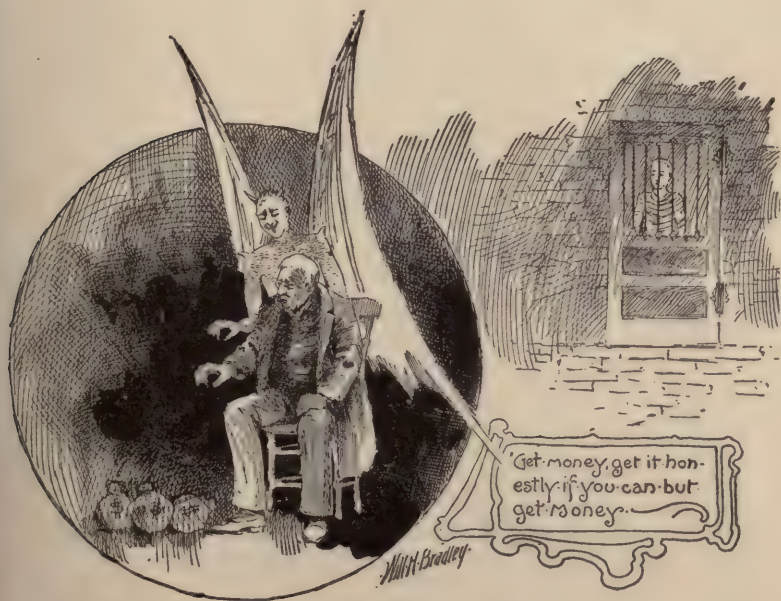
"NEVER WRITE A LETTER NOR DESTROY ONE."

neighbors how it is done. Nothing is gained by this, and oft times much is lost. Say nothing about your profits, your hopes, your expectations, your intentions. And this should apply to letters as well as to conversation. Goethe makes Mephistopheles say: "Never write a letter nor destroy one." Business men must write letters, but they should be careful what they put in them. If you are losing money, be specially cautious and not tell of it, or you will lose your reputation.

INTEGRITY.

It is more precious than diamonds or rubies. The old miser said to his sons: "Get money; get it honestly, if you can, but get money." This advice was not only atrociously wicked, but it was the very essence of stupidity. It was as much as to say, "If you find it difficult to obtain money honestly, you can get it dishonestly. Get it in that way." Poor fool! Not to know that the most difficult thing in life is to make money dishonestly! Not to know that our prisons are full of men who attempted to follow this advice; not to understand that no man can be dishonest, without soon being found out, and that when his lack of principle is discovered, nearly every avenue to success is closed against him forever. The public very properly shun all whose integrity is doubted. No matter how polite and pleasant and accommodating a man may be, none of us dare to deal with him if we suspect "false weights and measures." Strict honesty, not only lies at the foundation of all success in life (financially), but in every

other respect. Uncompromising integrity of character is invaluable. It secures to its possessor a peace and joy which cannot be obtained without it—which no amount of money, or houses and lands can purchase. A man who is known to be strictly honest, may be ever so poor,



but he has the purses of all the community at his disposal—for all know that if he promises to return what he borrows, he will never disappoint them. As a mere matter of selfishness, therefore, if a man had no higher motive for being honest, all will find that the maxim of Dr. Franklin can never fail to be true, that “honesty is the best policy.”

RICH POOR MEN.

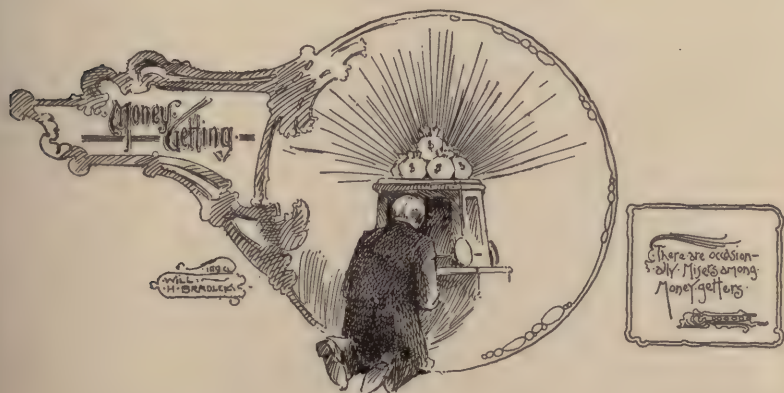
To get rich, is not always equivalent to being successful. "There are many rich poor men," while there are many others, honest and devout men and women, who have never possessed so much money as some rich persons squander in a week, but who are nevertheless really richer and happier than any man can ever be while he is a transgressor of the higher laws of his being.

The inordinate love of money, no doubt, may be and is "the root of all evil," but money itself, when properly used, is not only a "handy thing to have in the house," but affords the gratification of blessing our race by enabling its possessor to enlarge the scope of human happiness and human influence. The desire for wealth is nearly universal, and none can say it is not laudable, provided the possessor of it accepts its responsibilities, and uses it as a friend to humanity.

MONEY GETTING.

The history of money getting, which is commerce, is a history of civilization, and wherever trade has flourished most, there, too, have art and science produced the noblest fruits. In fact, as a general thing, money getters are the benefactors of our race. To them, in a great measure, are we indebted for our institutions of learning and of art, our academies, colleges and churches. It is no argument against the desire for, or the possession of, wealth, to say that there are sometimes misers who hoard money only for the sake of hoarding, and who have no higher aspiration than to grasp everything which comes

within their reach. As we have sometimes hypocrites in religion, and demagogues in politics, so there are occasionally misers among money getters. These, however, are only exceptions to the general rule. But when, in this country, we find such a nuisance and stumbling block as a miser, we remember with gratitude that in America we have no laws of primogeniture, and that in the due course of nature the time will come when the hoarded dust will be scattered for the benefit of mankind.



It is a great mistake to suppose that men can be made rich only by making others correspondingly poor. If one manages to make himself rich by taking advantage of his neighbor's necessities, by giving scant wages, and demanding excessive returns, or by hoarding up his gains, and expending nothing, he is an encumbrance to the earth. But a man may keep his wealth in such living contact with society as to make it quicken the public pulse, and increase the flow of general prosperity.

To all men and women, therefore, do I conscien-

tiously say, make money honestly, and not otherwise, for Shakespeare has truly said, "He that wants money, means and content, is without three good friends."

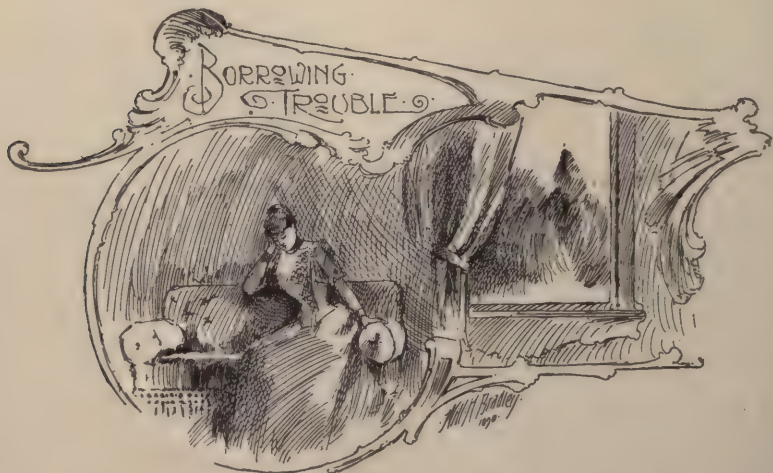
CHAPTER IX.

BORROWING TROUBLE—PURSUIT OF TRUE HAPPINESS.

Some years since, I visited a friend, residing in Fifth Avenue, New York, in midwinter, and spent several days in his very hospitable mansion. He was wealthy, pleasant, jolly, always in good spirits, and took the world remarkably easy. His wife was an excellent Christian woman, respected by all who knew her, but unlike her husband, she always looked on the dark side of life. One day, while there, we drove out in a large sleigh, in Central Park. The weather was exceedingly cold, and, as we drove up through the park to Harlem Lane, passing many of those huts of the "squatters," we saw ragged and dirty-faced children peering through the small windows, no doubt envying us for the great pleasure we were enjoying. The truth was, we were almost frozen to death, and any of us would have been glad to have entered their comfortable cabins. And that is often the case in life, that those persons the best situated, envy those whom they imagine are so much more pleasantly situated than themselves.

This envy and imaginary idea of the pleasure of others often creates much unnecessary unhappiness.

We returned home, exceedingly cold, but at last got comfortable. The next morning was a delightful one. The sun was warm and balmy, and reminded us of the Indian summer. It was one of those days that we call "January thaws." As some of the guests came down to the breakfast room, we saluted each other, and congratulated each other on the warm, beautiful day, saying,



"O, if we could go sleighing such a day as this we could really enjoy ourselves."

"Yes," said our host, "but wait till my wife comes down, and you will find it don't suit her." We asked, "Why not?" and he replied, "Because I never saw a day that suited her. She always looks on the dark side of things, and borrows trouble. She is never satisfied with the weather. It is never quite what she herself could have made it." "Oh!" we said, "this is quite impossible. She certainly must agree this is one of the most

delightful of days." "Well," he said, "I know she will not be satisfied with it."

Our curiosity was excited on this point, and when our hostess approached we saluted her, and I said, "What a delightful day this is." "Delightful," she replied, with a serious countenance, "call this delightful? It is a regular 'weather breeder;' we shall have an awful storm to-morrow."

Coming up to my home a few months since, I met my old friend Mr. Clemens (Mark Twain). In the course of our conversation, we happened to touch on this point of "borrowing trouble." "Yes," says Mark Twain, "no doubt the most trouble there is in the world is 'borrowed trouble.' I have an old aunt who is one of the noblest women in the world, a good Christian, not only theoretically, but practically. She is always doing good, beloved by all who know her, but she is always in trouble and sorrow. Yet it is always borrowed—purely imaginary. I have known my old aunt to get up in the morning and borrow trouble for all that day, yes, for a week ahead—even a month. Indeed, I have known my old aunt to borrow trouble for a year in advance, and sit and sorrow under it during all that year. I have known her to reach clear down to the grave, and borrow trouble from the grave. And on one occasion the good old lady 'jumped the grave.'" "What on earth do you mean by that?" said I. He replied, "I came into the house one morning, and found my old aunt with her chin resting on her hand, and her elbow on the table, the most forlorn and miserable looking creature you ever saw, and I said to her, 'Aunt,

are you sick?' She drawled out, 'No.' But says I, 'I see you are borrowing trouble, what are you thinking about?' 'I was thinking' said she, 'of Heaven, just as like as not it will not be as nice a place as we expect after all.'" That is what Mark Twain calls "jumping the grave."

"There," says he, "I have a great literary friend, a man of high culture, who reads everything; a great Shakespearian scholar, and yet I have never known him to smile in the world. He is always borrowing trouble."

"Well," I replied, "he cannot have read your works then." "Oh yes," was the reply, "he has read all of them, but he considers them tragedies. He never saw anything in my writing he could smile over. In quoting that delightful and consoling passage of Shakespeare, "There is a Divinity which shapes our ends, rough-hew them as we will," he could never read it that way. He always reads it, 'There is a Divinity which shapes our ends rough, hew them as we will.'"

PURSUIT OF TRUE HAPPINESS.

Thomas Jefferson said in his Declaration of Independence, that man has the right to the pursuit of happiness. Certainly he has. And when we say man, it is understood that man includes woman. She not only has a right to her legitimate business, but to pursue happiness and obtain it. And I think there are only two reasons why so many fail in this attempt. One reason is that many don't comprehend what true happi-

Happiness & Wealth



FROM START TO FINISH.

ness really is. Therefore, they start off on a wild goose chase in pursuit of Jack o'lanterns, which, when obtained, are found to be mere dust and ashes in their hand. The other class have a pretty good idea of what happiness is, but in pursuing it they start on the wrong track, and go almost in the opposite direction from where it lies. A few years since, while in Liverpool, England, I saw an illustration of this first class. A ragged dirty, poor-looking man and woman were at work cleaning the street. A gentleman remarked to me, "Only ten years ago that man was one of the first barristers in Liverpool, and his wife a respectable woman, but through the habit of strong drink they have become reduced to what you now see them, and their ideas in regard to happiness in this life, are, that it consists only in 'getting drunk.' Last week, by some chance, the husband got a job, by which he earned half a sovereign, enough to keep him 'happy' for three or four days. The wife, meanwhile, was obliged to keep sober; of course she envied his happiness. On the third day he had arrived at that maudlin state that some reach when everything looks dark, and to her utter astonishment blubbered out, crying. She exclaimed, 'Why John, what on earth are you crying about?' He replied, 'I am so unhappy.' 'You unhappy?' she replied, 'you were drunk day before yesterday, drunk yesterday, and drunk to-day, do you expect to be a hangel?' She supposed a man in a state of intoxication was as near Paradise as it was possible to get in this world."

An illustration of the second class is found in a peddler who was peddling his wares among the villagers in

Massachusetts. After selling all he could in a certain village he wanted to walk to the next village west, a distance of about four miles. But somehow he had lost the topography of the country—got “turned around” as we say—and started off in exactly the opposite direction. After proceeding half a mile he met one of those shrewd Massachusetts Yankees, and said, “How far is it to such a village?” The Yankee smiled and said, “My friend, in the direction you are going it is about twenty-five thousand miles, for you will have to go around the earth to get there. If you will turn around and go the other way it is four miles and a half.”

How many persons in life make this sad mistake. They get on the twenty-five thousand mile track, and are often thrown off the track and killed before they get half way around. Very few, indeed, ever accomplish that journey.

Some years since I was at the Galt House, Louisville, Ky., and there met a young man, the son of a millionaire in New Orleans. He had plenty of money, was fond of the bottle, and of course found no trouble in getting plenty of “chums” to aid him in enjoying life, as he understood it. One morning he received a telegram from his father in New Orleans, and I heard him saying to the landlord, “The ‘governor’ has telegraphed me to come home. I must take the boat that leaves at seven this evening, but I will have one glorious champagne dinner before I leave. Provide for twelve of us at three o’clock to-day.” At that hour his friends and himself sat down to dinner. Champagne was but one of a dozen liquors placed upon the table. And when

half-past six arrived, the dinner was still unfinished, but every person present was in a hilarious state, indulging with much noise in Bacchanalian songs. The landlord entered and said, "My young friend, I am sorry to part with you, but if you must take the steamer for New Orleans to-night it is time for you to get on board." The young man staggered up to the office, paid his bill, and was tumbled into a coach and sent down to the wharf. The first thing he did on getting on board, was to stretch himself on a seat and go to sleep. He did not know when the boat started, but sometime in the night a person aroused him, and said, "Wake up and pay your fare." "How much is it?" he drawled out. "Ten cents," was the reply. He fumbled about and paid the ten cents, and immediately went to sleep again, the effects of the liquor getting stronger and stronger. After awhile, he did not know how long, he was aroused with "Wake up and pay your fare." "How much is it?" "Ten cents." He paid his money and immediately went to sleep. Still again in the night he was aroused with the familiar expression, "Wake up and pay your fare." "How much is it?" "Ten cents." The poor fellow had a glimmering recollection that it was an operation he had gone through with several times in the course of the night and not liking being disturbed, he protested. "What makes you charge by the mile; why don't you take pay for the whole distance?" "The whole distance," was the reply. "where are you going?" "To New Orleans of course." "New Orleans, why this is the New Albany and Louisville ferry boat."

The young man was on the wrong track. It would

take him a long time to reach New Orleans by the ferry boat that is continually crossing the Ohio River. But he would have reached the Crescent City just as soon as thousands of young men in our day will reach a state of happiness, who like the prodigal son, take their patrimony and spend it in riotous living. Like causes must always produce like effects, and it is inevitable, that many persons pursuing the path of many young men in this country, "born with silver spoons in their mouth" must at last arrive at the husks and the swine. And the great wonder to me in regard to that narrative of the prodigal son, is that the young man was able to get up sufficient resolution as in the language of the Scripture "to come to himself" and return to his father.

CHAPTER X.

MAN A BUNDLE OF HABITS—SUREST METHOD OF
SECURING HAPPINESS.

The fact is, we are all a "bundle of habits." A habit, we know, is "second nature;" in other words, a habit followed any length of time becomes as strong as nature itself. And when a man pursues the habit of using alcoholic drinks, that habit grows by what it feeds on. It gets stronger and stronger. And the quantity of liquor necessary to produce a certain sensation this week, must be increased to produce the same effect next week, so that when a man has indulged in this miserable delusion till he becomes a common drunkard, his appetite has become so strong, and his resolution so weak, that it requires almost a miracle to cause him to come to himself, and abandon his mistaken course.

In 1842 I was residing with my family in New York. A country lawyer from Newtown, Connecticut, an old friend of mine, was a widower. He had been so for several years, but didn't like it. But he did like a buxom widow of our acquaintance in New York City. The consequence was, they were married. Numerous friends beside myself were invited to the ceremony, at

the bride's mother's. After partaking of the wedding breakfast, a number of his friends accompanied them to Jersey, and got them on board the train for Philadelphia, their intention being to spend a portion of the "honeymoon" in that city, Baltimore and Washington. They were both unaccustomed to traveling. On arriving at Princeton, the train stopped to wood and water, take on and land passengers, etc. The new bridegroom stepped



out on the platform, looked about, bought a few apples, and while eating one of them, the bell rang and he jumped on board the train which immediately started off. He seemed to look with some anxiety through the first car, which the conductor observing, asked: "Have you lost anything?" He replied, "I hope not, but I was looking for my wife." "You will find her on board, no doubt." "I hope so. I have only had her about two hours." At that he passed into the next car, and not finding her went into the third and last car. She was not there. Pushing on in a state of trepidation to the conductor he said, "Stop your train! stop your

train! my wife is not on board." "But you will find her somewhere. She cannot have got lost." "Well, I should hope not. I left New York two hours ago all right." "New York," exclaimed the conductor, "where are you going?" "Why to Philadelphia, to be sure." "My dear sir, the two trains met at Princeton. You have got on the wrong train. You are going to New York, and your wife to Philadelphia." The feelings of the bridegroom can better be imagined than described. He said to himself, "This is terrible. But my wife is a sensible woman. She will go to the principal hotel at Philadelphia, and wait till I go on there to-morrow morning."

There were no telegraphs in those days, and of course no means of immediate communication. He went immediately to the house of his wife's mother, stated his terrible predicament, and remained till next morning, when he started for Philadelphia. Meanwhile, the bride, taking in the situation, with much sorrow and disappointment, said to herself, "My husband is a good, sensible man. He will not expect me to be straying over the country alone. He will go to mother's and wait till I return to-morrow;" and consequently she started next morning for New York. The result was they did not meet each other till about a week. They had got on the wrong track.

THE SUREST METHOD OF SECURING HAPPINESS.

I believe that the surest method of securing happiness is to live as closely as possible to the laws of nature.

Everything is governed by law. Our Creator has put it in our power, by following the natural laws, to become comparatively happy. But it is impossible to transgress one of nature's laws without paying the penalty.

It is hard to conceive of any one being happy who is in bad health. It is, therefore, much more important to secure good health than to secure riches. In fact, persons in bad health cannot secure wealth. We make great mistakes, therefore, in not studying and obeying the laws of health. And now, every medical man and chemist, as well as all sensible people know, that alcohol placed in a healthy man's stomach, is poison. It is a sure destroyer of health and happiness. It contains no nutriment whatever, no more than the tumblers containing it pulverized and placed on the stomach.

I once asked a learned physician how much nutriment there was in a gill of pure brandy. He smilingly replied, if a man should drink a gill of real unadulterated brandy, "he would find just as much strength in it as a horse will find if a spur is forced into his side, but he could not live long on spurs." He would live, however, just as long as a man can on brandy.

To be sure, if a strong working man, up to his knees in mud, when digging a ditch, pours stimulants down his throat he gets temporary additional strength; but a reaction is sure to follow which weakens him, and proves that, on the whole, the habit is injurious. My friend, Albert Smith of London, once visited America. He went to New Orleans. At Memphis he went on board one of the great Mississippi steamers, and was so delighted with its palatial apartments that he said to

the captain, "If you gentlemen were not in the habit of racing, I would take passage with you for New Orleans." "Oh," replied the captain, "Our boat never races." So my friend Smith took a stateroom. The next day he heard considerable excitement on the upper deck, and heard the captain say, "Tell the fireman to throw in that pine wood, and those casks of bacon. I am determined to pass that other boat, or burst the boiler." "And," said Smith, "we did both." And so it is with a man who expects to get strength out of alcohol. He is apt to "burst his boiler." As we sow, so shall we always reap.

An Irishman who was a market gardener, and owned a few acres a mile out of town, prospered for some years and added to his land, and continued to flourish until this social habit got hold of him. And it *is* a "social habit." Take the meanest man in your town and I will guarantee he is a teetotaler. He is too mean to get drunk. But a social man like Pat, who enjoyed meeting his friends and reading the news, cracking jokes, telling anecdotes, readily gets this artificial appetite upon him, as did the market gardener in question. His business became neglected, as he became careless, and his wife Biddy, like thousands of other wives in this country, saw that certain destruction would come on the family unless her husband could be induced to quit drink. One night coming home from drinking, his wife determined, as soon as she saw an opportunity, after he got sober, to give him a severe talking to. The next morning, when Pat, with head bandaged and aching, was watering his horse at a trough, his wife said: "Pat,



THE RACE AND EXPLOSION.

why will you not be afther taking a lesson of that horse of yours? If your horse drinks enough, he knows it and stops." "He," says Pat, "it is very well for the horse; but if he had another horse at the other end of the trough, saying, 'Here is your good health, me boy,' he would drink all day and all night too."

Men and boys make the same mistake with regard to tobacco, that those make who indulge in beer or strong drink. Some people may say, "O yes, this may be as you say, or not, I don't know. I haven't looked into it much. I eat and drink about what I please, and I guess that is about as well as we can do in this world."

Well, my friend, if you don't know it, it is time you did; for as I have shown, ignorance of the law will not save you from the penalty. Many have gone through life in this careless, slipshod, thoughtless way, but they must suffer the consequence. I remember one of these careless sort of men came into my museum in New York, some years ago, accompanied by his little daughter, of twelve years. She looked about on the various curiosities with a good deal of interest, while her father languidly loitered about without noticing much. After awhile they reached the room where the living Siamese twins were being exhibited. The girl was very much interested, and finally the careless father had his attention aroused sufficiently to ask "What that was," pointing to the Siamese twins. The exhibitor, who was a capital showman and understood his business, replied, "Those sir, are the Siamese twins, the most remarkable *lusus natura* in the world." "Where do they come from?" was the next question. "From Siam,

of course, sir. They are Siamese twins, inseparably connected." "Oh," said the visitor, drawling his voice, "brothers, I presume."

When I was in Manchester, England, and while driving through Peel's Park, my attention was arrested by an inscription on a large monument. It read: "My riches consist not in the extent of my possessions, but in the fewness of my wants." This was the common expression of the man buried beneath that monument. He started in life poor, but living according to that motto, he became wealthy. He was a noble, generous man, a cotton manufacturer. He gave much in charity during his life, but never expended for fashionable follies. At his own request that inscription was placed on the monument. How much happier hundreds of thousands in America would be if they would live up to that motto.

Preserve your integrity. A man who deviates in the slightest degree from the strict rules of honesty, not only loses his own self respect, but soon loses the confidence of all who know him. And, as I have already said, he will soon learn that if he had no higher motive for being honest than mere selfishness, that the maxim of Dr. Franklin is true, that "honesty is the best policy." Ralph Waldo Emerson says, "That one man never cheated another so bad as he cheated himself in that very act." As an illustration of the fact, that no infraction of the laws of nature and of integrity can pass without receiving its just recompense, I will give an anecdote I received from Mr. Thackeray, whom I had the pleasure of meeting frequently in this country and in Eng-

land. He said he was lecturing in St. Paul, Minn., on a certain Saturday night. He saw handbills announcing that a great camp meeting would commence in a certain grove the following morning. Mr. Thackeray had never witnessed such a meeting, and had a great curiosity to do so. He mentioned it to the landlord of the hotel where he was stopping, who offered to hitch up his horse and take him up there the following morning, some fifteen miles. Mr. Thackeray said when he drove up to that beautiful grove, and saw there congregated some 3,000 men, women and children, mostly farmers; pioneers who had moved to that great far West, almost to the "jumping off place," and had come there some ten, fifteen or twenty miles, bringing their families with their own ox teams and carts, in order that they might worship God under the broad canopy of heaven; and when he saw their scores of little white tents placed around in different parts of the grove, he felt it was one of the sublimest sights he had ever witnessed. He walked around among the tents before the service commenced and examined everything with a great deal of curiosity. Presently a tin horn was blown from the main stand, and the crowds flocked up and took seats on the ground, or roughly formed benches, within hearing of the speaker. A young clergyman arose and opened the services by prayer, reading a portion of Scripture, and commenced a short discourse. It was soon seen that this was a "college bred" young gent, that his language, purely scholastic, was altogether too elevated for the minds of his rustic auditors. They didn't comprehend

one-half he said. Upon his sitting down, another young man arose and followed him. He proved to be one of the same "kidney" as his predecessor. His language was entirely too hifalutin for his hearers. All they said had no more effect on the audience than pouring water on the back of a duck. Mr. Thackeray said it began to look as if the meeting was to be a failure; but an old-



fashioned, half illiterate Methodist preacher saw the position of things, and arose, and in his homely, ungrammatical style, began:

"Brethring and Sisters: I am going to read to you something about the creation, then I will expound." He then read some verses from Genesis, describing the creation and the Garden of Eden, and closed the Bible and began to expound, as follows: "Now, brothers and

sisters, that air garden of Eden was about the best and finest garden we ever had on the whole face of the arth. The Lord put Adam and Eve in it, and said to them, 'Now I give you dominion over all the beasts of the field, and fowls of the air, and fishes of the sea, and I make you a present of this beautiful garden. I want you to make yourselves perfectly to home, help yourselves to everything you see and be happy, except that apple tree over there. Don't tech that, because it is my apple tree, and if you tech a single apple on that tree I shall know it and shall punish you for it. Now, I want you to understand I shall do as I say. You will positively be found out and punished if you tech them apples. I am going away for a little while, and be very careful while I am gone to enjoy yourselves as well as you can, and not tech my apples. Adam says, 'I will not touch a single apple.' Eve said, 'I never thought of such a thing, and I will not do it.' Now, they thought they would not. They were sincere. But you will see how temptation came in. The Lord had not been gone long before the old serpent made his appearance. Says he, 'Good-morning, Eve'—now, I don't undertake to give exactly the words spoken on this occasion. The account don't state. Nor do I undertake to tell exactly in what shape the serpent came before Mother Eve. The account don't state, though it tells us what shape he took when he went out of the garden of Eden. But it is very certain he took some shape that was very attractive to Mother Eve. So after saluting her, he says, 'You have got a pretty nice garden here, Mother Eve.' She said, 'O yes, it is first rate.' 'Yes,' says he, 'I noticed

some very nice apples when I came into the garden.' She says, 'O yes, those are the Lord's apples. We are not going to take them. We have got plenty of apples of our own in the garden.' 'But,' said the serpent, 'you had better taste them and see how you like them. They are only sour crab apples, the best of them; but them apples over there are real Newtown pippins.' Says Eve, 'You don't say so.' 'It is a fact.' So she tasted the crab apples, and found they were sour. Then the serpent handed her one of the Newtown pippins, and said, 'Take a bite.' She did so, and like all sin it was sweet to the mouth, and she was tempted to eat more. Probably she eat a dozen of them. The exact number I don't know. The account don't state. But when Adam came in and saw Eve chewing these apples, he said, 'Eve, you have tasted the "forbidden fruit." You will be punished for this. We have plenty of apples of our own, and you should not have taken any from the Lord's tree.' Eve said, 'You had better taste our apples, and you will find them such as you don't like, but these are real Newtown pippins.' Adam was tempted, and when he had got one bite of those Newtown pippins, he was so delighted with them that I suppose he eat about a peck. How many he eat the account does not state. Presently they heard the Lord coming, and like all guilty people, they sneaked off, and hid themselves in the bushes. When the Lord came in he said, 'Come right out here, Adam. Come, Eve. Come out here. I know all about it.' And they sneaked out, with their heads down, as persons generally do when they get caught in wrong acts. The Lord says, 'Adam, you

have partaken of the "forbidden fruit." Adam says, 'I haint teched a single apple.' That is usually the way. First do wrong and then add a lie to hide the deed. The Lord says, 'Don't add falsehood to your transgressions. You have disobeyed, and I told you you should be punished, and you shall be.' Adam says, 'I haven't teched a single apple.' Eve corroborated it. She said, 'We have been eating our own apples and nothing else. We have not touched nothing but our own apples.' The Lord said, 'Eve, don't add to your sins by falsehood. You have both disobeyed me, and I shall punish you both.' But Adam and Eve began to take courage that the Lord was not quite sure about the matter, so they positively declared that they had not touched a single apple. The Lord then said, 'Adam, just look on the ground under that tree. Do you see all them "chawin's" laying around under that tree?' Now when Adam and Eve saw the chawin's laying around them they had to give up, and could not get away. They had sinned and were caught, and of course, were punished as they deserved.

"Now, brothers and sisters," said the old clergyman, drawing himself up to his full height, "remember this great and important truth as long as you live. God Almighty, infinite in wisdom and almighty in power, has so constituted this world and ourselves, that it is impossible to deceive him. You may commit some sin in midnight darkness, and feel you are doing it privately and hidden from the Lord, but I tell you that in the very constitution of things, he has ordered it that no man, woman or child, can transgress his laws, and dis-

obey his wise commands without leaving the 'chawin's' around somewhere, where they will expose him. Depend on it, sooner or later your sins will find you out."

Mr. Thackeray said that this homely discourse, which struck him at one time as being almost blasphemous, had such a splendid moral to it that it could not but fill him with enthusiasm and pleasure; and he said it had more effect on those 3,000 hearers than any of the modern polite style of preaching could have had in a year. He said one brother would turn to another, and one sister to another and say, "It is true." "That is true." "Isn't it true?" The "chawin's will always be around somewhere."

CHAPTER XI.

KEEPING YOUR GRIP—RETIRING FROM BUSINESS—MAKING
THE WORLD PLEASANT.

Men should never despair, but try to look on the bright side of life. If financial misfortunes should arise be plucky and meet them. Remember, the darkest hour is just before day. Don't fret unnecessarily, but consider that financial as well as all other misfortunes, which come upon those who always strive to do right, are simply "blessings in disguise."

A few years ago I was going to Kansas City, and the second day out from New York, an old gentleman came into the parlor car where I was sitting, and introduced himself. He said he had often heard of me, and would like to have a few minutes' conversation with me. I beckoned him to a seat and he commenced giving me his history. He said he was then eighty-two years of age, he had lived many years in Illinois and was now returning from a journey to the East where he had been born, and which he had made in order to bid farewell to the few friends who were still living in those parts. He told me how he earned the first dollar, and the first ten dollars, and the first fifty dollars, by hard

work in Illinois, and how well he expended his money for land, till he owned several hundred acres. "But," said he, "we were poor farmers, land was not very valuable, nor crops very profitable, because we had no ready access to markets, but after awhile the Illinois Central Railroad was built and that, running directly through our farms, made most of us rich, in spite of ourselves. The consequence was, we could not bear



our prosperity. Every man built him an immense house and painted it white. In our pride we furnished our houses luxuriously, but generally neglected to build large barns. You might travel to-day for a hundred miles through the farming country where I live, and you would see a continued succession of immense white dwelling houses. Our children, after they get old enough to toddle out into the front door yard, turn around and look up and see that white house, and say, 'Ah, ha, my father is rich, I guess he will not

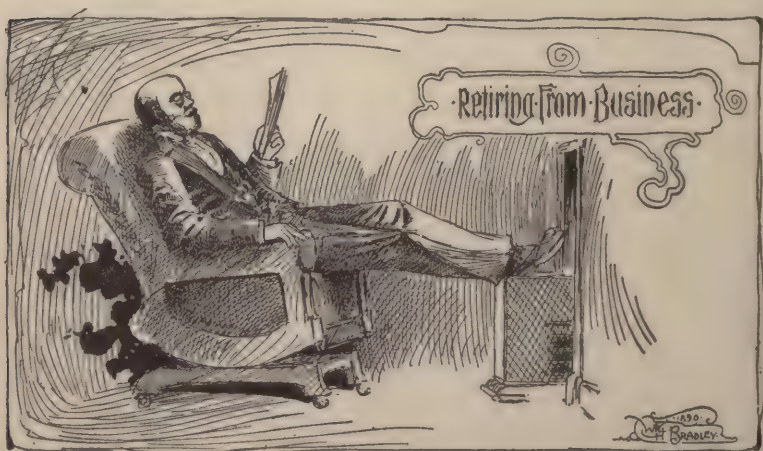
get much work out of me.' The consequence is, the Germans and Swedes, who are industrious and frugal, do most of our farming. To-day that class of persons own more than one-half of the agricultural lands of Illinois. I have tried to instill habits of industry and economy into my children, and so have my neighbors, but it is a difficult thing to do under such circumstances. Some of my neighbors, in their pride and vanity, have put cupolas on their houses. Now it is a fact," said he, with a significant smile, "that I have never known a child to do a stroke of work in a house that has a cupola on it. It knocks them higher than a kite. Before leaving home for the East, I gathered together my children and grandchildren, and gave them a parting dinner. I was not sure I should return, and I took that opportunity to see them, possibly for the last time. After dinner as we were all gathered in our large parlor, I noticed one of my Dutchmen at work outside the door; I thought it was a good chance to give my heirs another lashing on their habits of indolence and extravagance, so I called him in, says I, 'Hans, take a seat.' He sat down in a satin covered arm rocking chair, much to his own astonishment, and that of my children, but I had an object in view. Said I, 'Hans, you have been at work for me about nine years.' 'Eleven,' he replied. 'That is so, I declare; how time flies! Now Hans, haven't you noticed, that always in case of a storm, or inclement weather, I called you into the barn to husk corn, or thresh, or something of that kind, and kept you out of the storm?' 'Yes,' said he, 'that is so, your neighbors do not do it, and I have often won-

dered why you did it.' My children and grandchildren were all 'ears' listening to our conversation, which was just what I desired. I replied, 'This is the reason, Hans, you Germans are an industrious, frugal people; you save your money and buy our land, and it will not be many years, perhaps, after I am gone, before you will own this farm of mine, and some of my children or grandchildren will be hired by you to work on the farm. Now I want you to remember how well I have used you, Hans, and you try and use my children well, will you Hans?' There was a good deal of indignation in that room, but the lesson was a true one."

RETIRING FROM BUSINESS.

We Americans seem to have one desire, namely, to acquire a fortune and then retire. I tried this once, in 1866. Two of my museums had been destroyed by fire; I still had enough left to keep the "pot boiling." So I purchased a mansion in Fifth avenue, where I lived during the winter, and went to Bridgeport for the summer. I felt proud to think I had retired entirely from business. As I saw from my windows in Fifth avenue, merchants and bankers riding in their carriages down to their places of business in Wall street, I said to myself, "You are all excitement, trouble and disappointment, but I am free and happy, I have 'retired.'" But I was much mistaken, I was only resting, my brain was clear, and my energies were as strong as they ever had been. I scarcely ever went down town, but in fair weather would ride in Central Park, getting very little

exercise to promote circulation of blood, and was becoming rusty and dormant, though unconsciously so. A member of my family was sick, and the celebrated Dr. Bernacki, a Polish gentleman, attended her. Coming down from the sick room one morning he stepped in my library, and in his pleasant broken English said, "Mr. Barnum, this is a stormy day, you don't go to your office, I suppose, to-day." "I have no office," I



replied proudly. "Ah ha! oh! you have retired." "Yes, Doctor, I am thankful to say I have retired." "Well sir, you will die." "I expect I shall," I replied. "Yes, but you die very soon." "I hope not," was my answer. "Do you not notice that most of your friends who retire early, die very soon?" "I don't." "Well it is so, I will tell you why. You Americans work night and day for the 'Almighty Dollar.' You talk the dollar at your business, you talk it at your homes, you talk it over

your meals, you dream of the almighty dollar, and your great desire is to get an independence, and then, no matter whether you are thirty or fifty years of age, you immediately retire. Now what is the consequence? You take a blacksmith who works at the anvil, and the muscles of his arm become swollen very large and hard. Let him retire four or five years and those muscles will become soft like an infant's. So it is with the Americans. Their brain is continually excited about making money. It is large, suddenly they stop, they don't use their brain any more, they don't think, the brain lies dormant, they get no exercise, no circulation of the blood, the brain shrinks, the skull does not shrink, a vacuum is produced—they die." "Doctor," says I, "that is really alarming, if true." "It is true." Says I, "Is that always the case?" "Certainly, certainly. Nature has no partiality. But this I may say, if a man has a very low brow, and his hair grows down to here (his eyebrows) he may retire any time. It will not hurt him."

MAKING THE WORLD PLEASANT.

We should all do our best to make the world pleasant. Above all things, have a cheerful home. Surround your home, however humble, with everything calculated to produce cheerfulness. There is much wisdom in the homely proverb, "Laugh and grow fat."

Above all things your physician will tell you, "Don't bring your little troubles to the dinner table." Many families have the habit of doing this. It arrests digestion, and causes much ill health. Let your homes be

supplied with flowers, with good books, with music, for "Music hath charms to soothe the savage breast." If you cannot get a piano, get a violin, and if that is beyond your financial capacity, get a jew's harp. Any kind of music is calculated to enliven and produce cheerfulness in a home. Make your home so pleasant that no member of your family will care to stray away to club rooms, or worse places of resort.

Consider yourself especially blessed if you have a good "story teller" in your family; if you have none



then borrow one as often as possible, for do you know that laughing and cheerfulness are the best physicians? The last story which I heard that amused me was of an English gentleman. Now the English, somewhat like the Scotch, don't understand our American jokes. Of all things "practical jokes" are their abhorrence. Mrs. Livermore says that the American, inhaling our clear atmosphere, is about as drunk on cold water, as the Englishman, in his dank humid atmosphere, is on half a bottle of champagne. Consequently Americans are full of life, jollity and jokes. While this Englishman

was stopping at the Fifth avenue hotel, one day in walking up a flight of stairs, an American came in with an umbrella in his hand, and seeing the back of the Englishman, mistook him for a friend of his. Always ready for a joke he ran up behind him and commenced probing him with his umbrella. The sedate English gentleman in amazement commenced stepping faster, and as soon as he reached the top of the stairs turned around indignantly. The American seeing his mistake, exclaimed, "I beg a thousand pardons, I thought you were my friend Jones." Johnny Bull thrust his hands into his pockets, seriously exclaiming, "Does your friend Jones like that sort of thing?" He supposed the American was trying to accommodate his friend Jones. He had no suspicion of a joke in the matter.

A couple of years ago two young English ladies—friends of my English wife,—spent the summer at Waldmere. We traveled considerably over the country, and they enjoyed their visit very much. But during that whole summer I was never able to get them to laugh at or comprehend a joke. I told them all sorts of funny stories I had ever heard of and many I had never heard of, but all was of no effect. On listening to some exaggeration they would say, "Oh really, Mr. Barnum, that must have been made up, you don't think that is true, do you?" The young ladies' names were Julia and Patty. Finally I was determined to make one more effort to see if I could get a laugh out of Patty, so I said to her, "Patty, did you ever hear that story of the homely American who went out hunting?" She replied that she had not. Of course I knew she

hadn't, but I said, "Well, a very ugly looking American went out hunting one day, and when he had got a half dozen miles from home, and was out with his gun in a large open field looking for rabbits, he saw another homely looking man about a hundred yards off. He called out to him, 'Stranger, say your prayers.' 'What for?' replied the stranger. 'Because I always swore if I ever saw another man as homely as I am myself I would shoot him.' 'Hold on, look here, wait a minute,' was the reply. 'Am I as homely as you are?' 'Yes, you are.' 'Then shoot at once.' 'Poor man,' said the ladies."

CHAPTER XII.

A CHAPTER IN MY EARLY LIFE.

My father, Philo Barnum, was the son of Ephraim Barnum of Bethel, who was a captain in the Revolutionary War. My father was a tailor, a farmer, and sometimes a tavern-keeper, and my advantages and disadvantages were such as fall to the general run of farmers' boys. I drove cows to and from the pasture, shelled corn, weeded the garden; as I grew larger I rode horse for plowing, turned and raked hay; in due time I handled the shovel and the hoe, and when I could do so, I went to school.

I was six years old when I began to go to school, and the first date I remember inscribing upon my writing-book was 1818. The ferule, in those days, was the assistant schoolmaster. I was a willing, and, I think, a pretty apt scholar. In arithmetic I was unusually ready and accurate, and I remember, at the age of ten years, being called out of bed one night by my teacher, who had wagered with a neighbor that I could calculate the correct number of feet in a load of wood in five minutes. The dimensions given, I figured out the result in less than two minutes, to the great delight

of my teacher, and to the equal astonishment of his neighbor.

My organ of "acquisitiveness" was manifest at an



HE WAS A CAPTAIN IN THE REVOLUTIONARY WAR.

early age. Before I was five years of age I began to accumulate pennies and "four-pences," and when I was six years old my capital amounted to a sum sufficient to

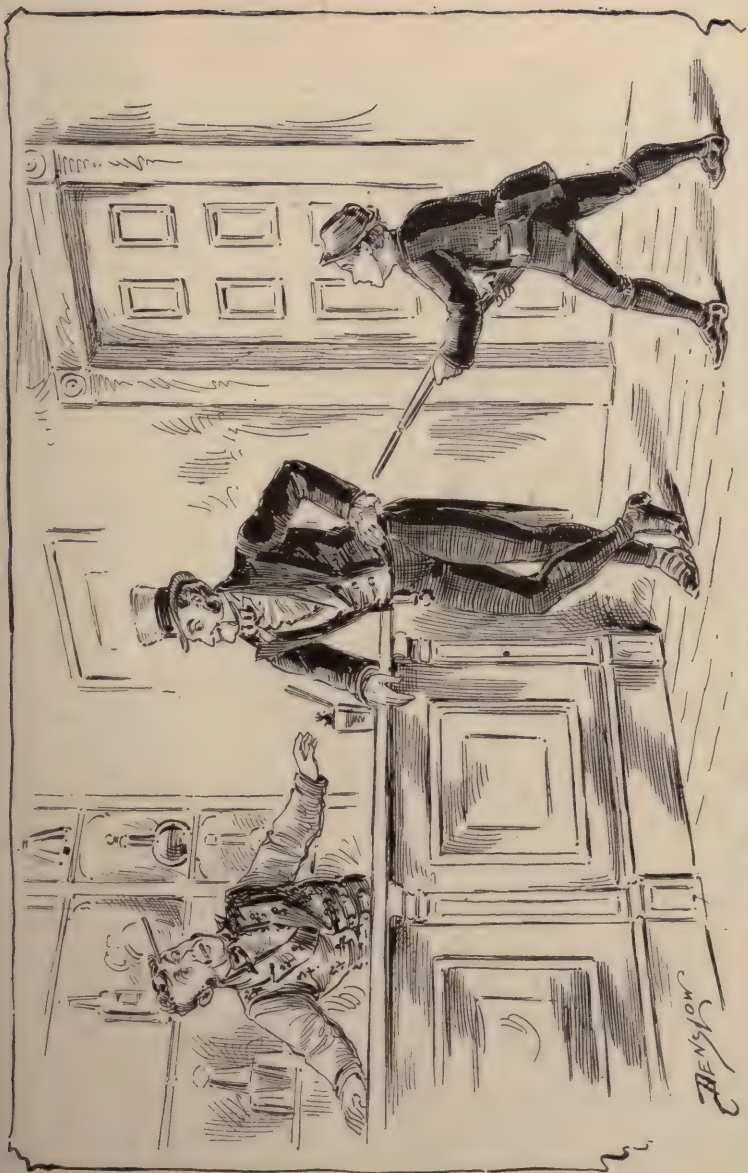
exchange for a silver dollar, the possession of which made me feel far richer than I have ever since felt in the world.

Nor did my dollar long remain alone. As I grew older I earned ten cents a day for riding the horse which led the ox team in plowing, and on holidays and "training days," instead of spending money, I earned it. I was a small peddler of molasses candy (of home make), gingerbread, cookies and cherry rum, and I generally found myself a dollar or two richer at the end of a holiday than I was at the beginning. By the time I was twelve years old, besides other property, I was the owner of a sheep and a calf, and should soon, no doubt, have become a small Cræsus, had not my father kindly permitted me to purchase my own clothing, which somewhat reduced my little store.

When I was nearly twelve years old I made my first visit to the metropolis. It happened in this wise: Late one afternoon in January, 1822, Mr. Daniel Brown of Southbury, Connecticut, arrived at my father's tavern, in Bethel, with some fat cattle he was driving to New York to sell, and put up for the night. After supper, hearing Mr. Brown say to my father that he intended to buy more cattle, and that he would be glad to hire a boy to assist in driving them, I immediately besought my father to secure the situation for me, and he did so. My mother's consent was gained, and at daylight next morning, I started on foot in the midst of a heavy snow-storm to help drive the cattle. Before reaching Ridgefield, I was sent on horseback after a stray ox, and, in galloping, the horse fell and my ankle was sprained. I

suffered severely, but did not complain lest my employer should send me back. We arrived at New York in three or four days, and put up at the Bull's Head Tavern, where we were to stay a week while the drover disposed of his cattle. It was an eventful week for me. Before I left home my mother had given me a dollar which I supposed would supply every want that heart could wish. My first outlay was for oranges which I was told were four pence apiece, and as "four pence" in Connecticut was six cents, I offered ten cents for two oranges, which was of course readily taken; and thus, instead of saving two cents, as I thought, I actually paid two cents more than the price demanded. I then bought two more oranges, reducing my capital to eighty cents. Thirty-one cents was the "charge" for a small gun which would "go off" and send a stick some little distance, and this gun I bought. Amusing myself with this toy in the barroom of the Bull's Head, the arrow happened to hit the barkeeper, who forthwith came from behind the counter and shook me, and soundly boxed my ears, telling me to put that gun out of the way or he would put it into the fire. I sneaked to my room, put my treasure under the pillow, and went out for another visit to the toy shop.

There I invested six cents in "torpedoes," with which I intended to astonish my schoolmates in Bethel. I could not refrain, however, from experimenting upon the guests of the hotel, which I did when they were going in to dinner. I threw two of the torpedoes against the wall of the hall through which the guests were passing, and the immediate results were as follows:



THE ARROW HAPPENED TO HIT THE BARKEEPER.

Two loud reports—astonished guests—irate landlord—discovery of the culprit, and summary punishment—for the landlord immediately floored me with a single blow with his open hand, and said :

“There, you little greenhorn, see if that will teach you better than to explode your infernal fire crackers in my house again.”

The lesson was sufficient, if not entirely satisfactory. I deposited the balance of the torpedoes with my gun, and as a solace for my wounded feelings I again visited the toy shop, where I bought a watch, breastpin and top, leaving but eleven cents of my original dollar.

The following morning found me again at the fascinating toy shop, where I saw a beautiful knife with two blades, a gimlet, and a corkscrew—a whole carpenter shop in miniature, and all for thirty-one cents. But alas! I had only eleven cents. Have that knife I must, however, and so I proposed to the shop-woman to take back the top and breastpin at a slight deduction, and with my eleven cents to let me have the knife. The kind creature consented, and this makes memorable my first “swap.” Some fine and nearly white molasses candy then caught my eye, and I proposed to trade the watch for its equivalent in candy. The transaction was made and the candy was so delicious that before night my gun was absorbed in the same way. The next morning the torpedoes “went off” in the same direction, and before night even my beloved knife was similarly exchanged. My money and my goods all gone, I traded two pocket handkerchiefs and an extra pair of stockings I was sure I should not want for nine more rolls of



MY FIRST ATTEMPT AT BARTER.

molasses candy, and then wandered about the city disconsolate, sighing because there was no more molasses candy to conquer.

I doubt not that in these first wanderings about the city I often passed the corner of Broadway and Ann street—never dreaming of the stir I was destined at a future day to make in that locality as proprietor and manager of the American Museum.

After wandering, gazing and wondering for a week, Mr. Brown took me in his sleigh and on the evening of the following day we arrived in Bethel. I had a thousand questions to answer, and for a long time I was quite a lion among my mates, because I had seen the great metropolis. My brothers and sisters, however, were much disappointed at my not bringing them something from my dollar, and when my mother examined my wardrobe and found two pocket handkerchiefs and one pair of stockings missing, she whipped me and sent me to bed. Thus ingloriously terminated my first visit to New York.

Previous to my visit to New York, I think it was in 1820, when I was ten years of age, I made my first expedition to my landed property, "Ivy Island." From the time when I was four years old I was continually hearing of this "property." My grandfather always spoke of me (in my presence) to the neighbors and to strangers as the richest child in town, since I owned the whole of "Ivy Island," one of the most valuable farms in the State. My father and mother frequently reminded me of my wealth and hoped I would do something for the family when I attained my majority. The



GOING TO THE PROMISED LAND.

neighbors professed to fear that I might refuse to play with their children because I had inherited so large a property.

These constant allusions, for several years, to "Ivy Island" excited at once my pride and curiosity and stimulated me to implore my father's permission to visit my property. At last he promised I should do so in a few days, as we should be getting some hay near "Ivy Island." The wished for day arrived and my father told me that as we were to mow an adjoining meadow, I might visit my property in company with the hired man during the "nooning." My grandfather reminded me that it was to his bounty I was indebted for this wealth, and that had not my name been Phineas I might never have been proprietor of "Ivy Island." To this my mother added:

"Now, Taylor, don't become so excited when you see your property as to let your joy make you sick, for remember, rich as you are, that it will be eleven years before you can come into possession of your fortune."

She added much more good advice, to all of which I promised to be calm and reasonable and not to allow my pride to prevent me from speaking to my brothers and sisters when I returned home.

When we arrived at the meadow, which was in that part of the "Plum Trees" known as "East Swamp," I asked my father where "Ivy Island" was.

"Yonder, at the north end of this meadow where you see those beautiful trees rising in the distance."

All the forenoon I turned grass as fast as two men could cut it, and after a hasty repast at noon, one of our

hired men, a good natured Irishman, named Edmund, took an ax on his shoulder and announced that he was



ONE OF MY TENANTS.

ready to accompany me to "Ivy Island." We started, and as we approached the north end of the meadow

we found the ground swampy and wet, and were soon obliged to leap from bog to bog on our route. A misstep brought me up to my middle in water, and to add to the dilemma a swarm of hornets attacked me. Attaining the altitude of another bog I was cheered by the assurance that there was only a quarter of a mile of this kind of travel to the edge of my property. I waded on. In about fifteen minutes more, after floundering through the morass, I found myself half-drowned, hornet-stung, mud-covered, and out of breath, on comparatively dry land.

"Never mind, my boy," said Edmund, "we have only to cross this little creek, and ye'll be upon your own valuable property."

We were on the margin of a stream, the banks of which were thickly covered with alders. I now discovered the use of Edmund's axe, for he felled a small oak to form a temporary bridge to my "Island" property. Crossing over, I proceeded to the center of my domain. I saw nothing but a few stunted ivys and straggling trees. The truth flashed upon me. I had been the laughing-stock of the family and neighborhood for years. My valuable "Ivy Island" was an almost inaccessible, worthless bit of barren land, and while I stood deploring my sudden downfall, a huge black snake (one of my tenants) approached me with upraised head. I gave one shriek, and rushed for the bridge.

This was my first and last visit to "Ivy Island." My father asked me "how I liked my property?" and I responded that I would sell it pretty cheap.

As I grew older my settled aversion to manual labor,

farm or other kind, was manifest in various ways, which were set down to the general score of laziness. In despair of doing better with me, my father concluded to make a merchant of me. He erected a building in Bethel, and with Mr. Hiram Weed as a partner, purchased a stock of dry goods, hardware, groceries, and



DUPlicitY IN A COUNTRY STORE.

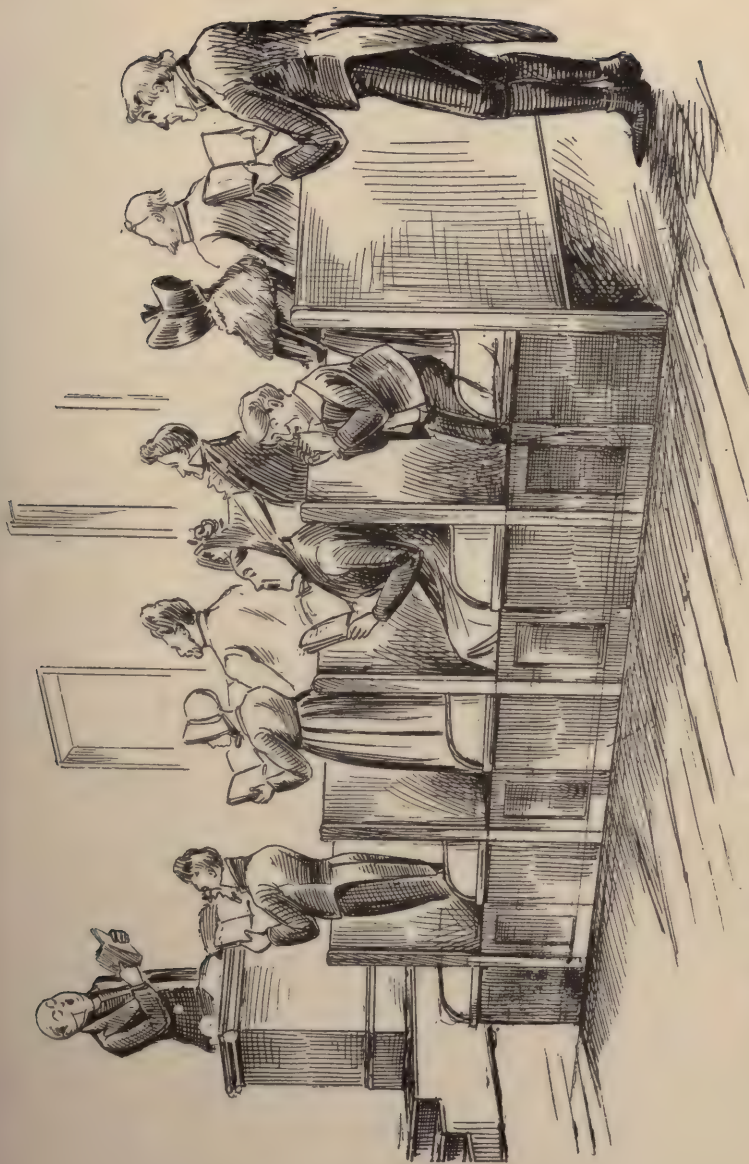
general notions, and installed me as a clerk in this country store.

We kept a cash, credit and barter store, and I drove sharp bargains with women who brought butter, eggs, beeswax and feathers to exchange for dry goods, and with men who wanted to trade oats, corn, buckwheat, axe-helves, hats and other commodities for tenpenny nails, molasses, or New England rum. It was a draw-

back upon my dignity that I was obliged to take down the shutters, sweep the store, and make fire. I received a small salary for my service and the perquisites of what profit I could derive from purchasing candies on my own account to sell to our younger customers, and, as usual, my father stipulated that I should clothe myself.

There is a great deal to be learned in a country store and principally this—that sharp trades, tricks, dishonesty and deception are by no means confined to the city. More than once, in cutting open bundles of rags, brought to be exchanged for goods, and warranted to be all linen and cotton, I have discovered in the interior worthless woolen trash and sometimes stones, gravel or ashes. Sometimes, too, when measuring loads of oats, corn or rye, declared to contain a specified number of bushels, say sixty, I have found them four or five bushels short. In the evenings and on wet days trade was always dull, and at such times the story-telling and joke-playing wits and wags of the village used to assemble in our store, and from them I derived considerable amusement, if not profit. After the store was closed at night, I frequently joined some of the village boys at the houses of their parents, where, with story-telling and play, a couple of hours would soon pass by, and then as late, perhaps, as eleven o'clock, I went home, slyly crept up stairs so as not to awaken my brother with whom I slept, and who would be sure to report my late hours. He made every attempt, and laid all sorts of plans to catch me on my return, but as sleep always overtook him, I managed easily to elude his efforts.

Like most people in Connecticut in those days, I



THERE WAS BUT ONE CHURCH OR "MEETING HOUSE" IN BETHEL.

was brought up to attend church regularly on Sunday, and long before I could read I was a prominent scholar in the Sunday school. My good mother taught me my lessons in the New Testament and the Catechism, and my every effort was directed to win one of those "Rewards of Merit," which promised to pay the bearer one mill, so that ten of these prizes amounted to one cent, and one hundred of them, which might be won by faithful assiduity every Sunday for two years, would buy a Sunday school book worth ten cents. Such were the magnificent rewards held out to the religious ambition of youth in those days.

There was but one church or "meeting-house" in Bethel, which all attended, sinking all difference of creed in the Presbyterian faith. The old meeting-house had neither steeple nor bell, and was a plain edifice, comfortable enough in summer, but my teeth chatter even now when I think of the dreary, cold, freezing hours we passed in that place in winter. A stove in a meeting-house in those days would have been a sacrilegious innovation. The sermons were from an hour and one-half to two hours long, and through these the congregation would sit and shiver till they really merited the title the profane gave them, of "blue skins." Some of the women carried a "foot-stove" consisting of a small square tin box in a wooden frame, the sides perforated, and in the interior there was a small iron dish, which contained a few live coals covered with ashes. These stoves were usually replenished just before meeting time at some neighbor's near the meeting-house.

After many years of shivering and suffering, one of

the brethren had the temerity to propose that the church should be warmed by a stove. His impious proposition was voted down by an overwhelming majority. Another year came around, and in November the stove question was again brought up. The excitement was immense. The subject was discussed in the village store and in the juvenile debating club; it was prayed over in conference; and finally in general "society's meeting," in December, the stove was carried by a majority of one and was introduced into the meeting-house. On the first Sunday thereafter, two ancient maiden ladies were so oppressed by the dry and heated atmosphere occasioned by the wicked innovation, that they fainted away and were carried out into the cool air where they speedily returned to consciousness, especially when they were informed that owing to the lack of two lengths of pipe, no fire had yet been made in the stove. The next Sunday was a bitter cold day, and the stove, filled with well-seasoned hickory, was a great gratification to the many, and displeased only a few.

During the Rev. Mr. Lowe's ministrations at Bethel, he formed a Bible class, of which I was a member. We used to draw promiscuously from a hat a text of Scripture and write a composition on the text, which compositions were read after service in the afternoon, to such of the congregation as remained to hear the exercises of the class. Once, I remember, I drew the text, Luke x: 42, "But one thing is needful, and Mary hath chosen that good part which shall not be taken away from her." *Question*: "What is the one thing needful?" My answer was nearly as follows:

"This question 'What is the one thing needful?' is capable of receiving various answers, depending much upon the persons to whom it is addressed. The merchant might answer that 'the one thing needful' is plenty of customers, who buy liberally, without beating down, and pay cash for all of their purchases.' The farmer might reply, that 'the one thing needful is large



IT IS A GOOD HUSBAND WHO WILL LOVE.

harvests and high prices.' The physician might answer that 'it is plenty of patients.' The lawyer might be of the opinion that 'it is an unruly community, always engaging in bickerings and litigations.' The clergyman might reply, 'It is a fat salary with multitudes of sinners seeking salvation, and paying large pew rents.' The bachelor might exclaim, 'It is a pretty wife who loves

her husband, and who knows how to sew on buttons.' The maiden might answer, 'It is a good husband, who will love, cherish and protect me while life shall last.' But the most proper answer, and doubtless that which applied to the case of Mary, would be, 'The one thing needful is to believe on the Lord Jesus Christ, follow in his footsteps, love God and obey His commandments, love our fellow-man, and embrace every opportunity of administering to his necessities.' In short, the one thing needful is to live a life that we can look back upon with satisfaction, and be enabled ever to contemplate its termination with trust in Him who has so kindly vouchsafed it to us, surrounding us with innumerable blessings, if we have but the heart and wisdom to receive them in a proper manner."

The reading of a portion of this answer occasioned some amusement in the congregation, in which the clergyman himself joined, and the name of "Taylor Barnum" was whispered in connection with the composition; but at the close of the reading I had the satisfaction of hearing Mr. Lowe say that it was a well written answer to the question, "What is the one thing needful?"

In the month of August, 1825, my maternal grandmother met with an accident in stepping on the point of a rusty nail, and though the incident was at first considered trivial, it resulted in her death. Alarming symptoms soon made her sensible that she was on her death-bed; and while she was in full possession of her faculties, the day before she died she sent for her grandchildren to take final leave of them. I shall never

forget the sensations I experienced when she took me by the hand and besought me to lead a religious life, and especially to remember that I could in no way so effectually prove my love to God as by loving all my fellow beings. The impressions of that deathbed scene have ever been among my most vivid recollections, and I trust they have proved in some degree salutary.



THE IMPRESSIONS OF THAT DEATHBED SCENE HAVE
EVER BEEN AMONG MY MOST VIVID RECOLLECTIONS.

My father, for his time and locality, was a man of much enterprise. He could and actually did, "keep a hotel;" and he had a livery stable and ran, in a small way, what in our day would be called a Norwalk Express; and he also kept a country store. With greater opportunities and a larger field for his efforts and energies, he might have been a man of mark and means. Not that he was successful, for he never did a profitable

business; but I, who saw him in various pursuits, and acted as his clerk, caught something of his enterprising spirit, and perhaps without egotism, I may say I inherited that characteristic. My business education was as good as the limited field afforded, and I soon put it to account and service.

On the 7th of September, 1825, my father, who had been sick since the month of March, died at the age of forty-eight years. My mother was left with five children, of whom I, at fifteen years of age, was the eldest, while the youngest was but seven. It was soon apparent that my father had provided nothing for the support of his family; his estate was insolvent, and did not pay fifty cents on the dollar. My mother, by economy, industry, and perseverance, succeeded in a few years afterward in redeeming the homestead and becoming its sole possessor; but at the date of the death of my father, the world looked gloomy indeed; the few dollars I had accumulated and loaned to my father, holding his note therefor, were decided to be the property of a minor, belonging to the father, and so to the estate, and my small claim was ruled out. I was obliged to get trusted for the pair of shoes I wore to my father's funeral. I literally began the world with nothing, and was barefooted at that.

I went to Grassy Plain, a mile northwest of Bethel, and secured a situation as clerk in the store of James S. Keeler & Lewis Whitlock at six dollars a month and my board. I lived with Mrs. Jerusha Wheeler and her daughters, Jerusha and Mary, and I found an excellent home. I chose my uncle, Alanson Taylor, as my guar-

dian. I soon gained the confidence and esteem of my employers; they afforded me many facilities for making money on my own account, and I soon entered upon sundry speculations and succeeded in getting a small sum of money ahead.

As my mother continued to keep the village tavern at Bethel, I usually went home on Saturday night and staid till Monday morning, going to church with my mother on Sunday. This habit was the occasion of an adventure of momentous consequence to me. One Saturday evening, during a violent thunder shower, Miss Mary Wheeler, a milliner, sent me word that there was a girl from Bethel at her house, who had come up on horseback to get a new bonnet; that she was afraid to go back alone, and if I were going to Bethel that evening she wished me to escort her customer. I assented, and went over to "Aunt Rushia's" where I was introduced to "Chairy" (Charity) Hallett, a fair, rosy-cheeked, buxom girl, with beautiful white teeth. I assisted her to her saddle, and mounting my own horse, we trotted toward Bethel.

My first impressions of this girl as I saw her at the house were exceedingly favorable. As soon as we started I began a conversation with her, and finding her very affable, I regretted that the distance to Bethel was not five miles instead of one. A flash of lightning gave me a distinct view of the face of my fair companion, and then I wished the distance was twenty miles. During our ride I learned that she was a tailoress, working with Mr. Zerah Benedict, of Bethel. The next day I saw her at church, and indeed, many Sundays afterward,



I WANT TO GET YOUR RUSSIA.

but I had no opportunity to renew the acquaintance that season.

Mrs. Jerusha Wheeler, with whom I boarded, and her daughter Jerusha were familiarly known, the one as "Aunt Rushia," and the other as "Rushia". Many of our store customers were hatters, and among the many kinds of furs we sold for the nap of hats was one known to the trade as "Russia." One day a hatter, Walter Dibble, called to buy some furs. I sold him several kinds, including "beaver" and "cony," and then he asked for some "Russia." We had none, and as I wanted to play a joke on him, I told him that Mrs. Wheeler had several hundred pounds of "Rushia."

"What on earth is a woman doing with 'Russia?'" said he.

I could not answer, but I assured him there was one hundred and thirty pounds of old Rushia, and one hundred and fifty pounds of young Rushia in Mrs. Wheeler's house, and under her charge, but whether or not it was for sale, I could not say. Off he started to make the purchase, and knocked at the door. Mrs. Wheeler, the elder, made her appearance.

"I want to get your Russia," said the hatter.

Mrs. Wheeler asked him to walk in and be seated. She, of course, supposed that he had come for her daughter "Rushia."

"What do you want of Rushia?" asked the old lady.

"To make hats," was the reply.

"To trim hats, I suppose you mean?" responded Mrs. Wheeler.

"No, for the outside of hats," replied the hatter.

"Well, I don't know much about hats," said the old lady, "but I will call my daughter."

Passing into another room where "Rushia" the younger was at work, she informed her that a man wanted her to make hats.

"Oh, he means sister Mary, probably. I suppose he wants some ladies' hats," replied Rushia, as she went into the parlor.

"This is my daughter," said the old lady.

"I want to get your Russia," said he, addressing the young lady.

"I suppose you wish to see my sister Mary; she is our milliner," said young Rushia.

"I wish to see whoever owns the property," said the hatter.

Sister Mary was sent for, and, as she was introduced, the hatter informed her that he wished to buy her "Russia."

"Buy Rushia!" exclaimed Mary in surprise. "I don't understand you."

"Your name is Miss Wheeler, I believe," said the hatter, who was annoyed by the difficulty he met with in being understood.

"It is, sir."

"Ah! very well. Is there old and young Russia in the house?"

"I believe there is," said Mary, surprised at the familiar manner in which he spoke of her mother and sister, who were present.

"What is the price of old Russia per pound?" asked the hatter.

"I believe sir, that old Rushia is not for sale," replied Mary indignantly.

"Well, what do you ask for young Russia?" pursued the hatter.

"Sir," said Miss Rushia the younger, springing to her feet, "do you come here to insult defenceless females? If you do, sir, our brother, who is in the garden, will punish you as you deserve."

"Ladies!" exclaimed the hatter, in astonishment, "what on earth have I done to offend you? I came here on a business matter. I want to buy some Russia. I was told you had old and young Russia in the house. Indeed, this young lady just stated it to be the fact, but she says the old Russia is not for sale. Now if I can buy the young Russia I want to do so—but if that can't be done, please to say so, and I will trouble you no further."

"Mother, open the door and let this man go out; he is undoubtedly crazy," said Miss Mary.

"By thunder! I believe I shall be if I remain here long," exclaimed the hatter, considerably excited. "I wonder if folks never do business in these parts, that you think a man is crazy if he attempts such a thing!"

"Business! poor man!" said Mary soothingly, approaching the door.

"I am not a poor man, madam," replied the hatter. "My name is Walter Dibble; I carry on hatting extensively in Danbury. I came to Grassy Plain to buy fur, and have purchased some 'beaver' and 'cony,' and now it seems I am to be called 'crazy' and a 'poor man,'

because I want to buy a little 'Russia' to make up my assortment."

The ladies began to open their eyes; they saw that Mr. Dibble was quite in earnest, and his explanation threw considerable light upon the subject.

"Who sent you here?" asked sister Mary.

"The clerk at the opposite store," was the reply.

"He is a wicked young fellow for making all this trouble," said the old lady, "he has been doing this for a joke."

"A joke!" exclaimed Dibble, in surprise. "Have you no Russia then?"

"My name is Jerusha, and so is my daughter's," said Mrs. Wheeler, "and that I suppose, is what he meant by telling you about old and young Rushia."

Mr. Dibble bolted through the door without another word, and made directly for our store. "You young scamp!" said he as he entered; "what did you mean by sending me over there to buy Russia?"

"I did not send you to *buy* Rushia; I supposed you were either a bachelor or widower and wanted to *marry* Rushia," I replied, with a serious countenance.

"You lie, you young dog, and you know it; but never mind, I'll pay you off some day;" and taking his furs, he departed with less ill-humor than could have been expected under the circumstances.

Among our customers were three or four old Revolutionary pensioners, who traded out the amounts of their pensions before they were due, leaving their papers as security. One of these pensioners was old Bevans, commonly known as "Uncle Bibbins," a man who loved

his glass and was very prone to relate romantic Revolutionary anecdotes and adventures, in which he, of course, was conspicuous. At one time he was in our debt, and though we held his pension papers, it would be three months before the money could be drawn. It was



“YOU LIE, YOU YOUNG DOG.”

desirable to get him away for that length of time, and we hinted to him that it would be pleasant to make a visit to Guilford, where he had relations, but he would not go. Finally, I hit upon a plan which “moved” him.

A journeyman hatter, named Benton, who was fond of a practical joke, was let into the secret, and was per-



HE SUPPOSED, OF COURSE, HE HAD KILLED HIS ADVERSARY.

suaded to call "Uncle Bibbins" a coward, to tell him he had been wounded in the back, and thus to provoke a duel, which he did, and at my suggestion "Uncle Bibbins" challenged Benton to fight him with musket and ball at a distance of twenty yards. The challenge was accepted, I was chosen second by "Uncle Bibbins," and the duel was to come off immediately. My principal, taking me aside, begged me to put nothing in the guns but blank cartridges. I assured him it should be so, and therefore that he might feel perfectly safe.

The ground was measured in the lot at the rear of our store, and the principals and seconds took their places. At the word given both parties fired. "Uncle Bibbins" of course, escaped unhurt, but Benton leaped several feet in the air, and fell upon the ground with a dreadful yell, as if he had been really shot. "Uncle Bibbins" was frightened. I ran to him, told him I had neglected to extract the bullet from *his* gun (which was literally true, as there was no bullet in it to extract), and he supposed, of course, he had killed his adversary. I then whispered to him to go immediately to Guilford, to keep quiet, and he should hear from me as soon as it would be safe to do so. He started up the street on a run, and immediately quit the town for Guilford, where he kept himself quiet until it was time for him to return and sign his papers. I then wrote him that "he could return in safety; that his adversary had recovered from his wound, and now forgave him all, as he felt himself much to blame for having insulted a man of his known courage."

"Uncle Bibbins" returned, signed the papers, and

we obtained the pension money. A few days thereafter he met Benton.

"My brave old friend," said Benton, "I forgive you my terrible wound and long confinement on the brink of the grave, and I beg you to forgive me also. I insulted you without a cause."

"I forgive you freely," said "Uncle Bibbins;" "but," he added, "you must be careful next time how you insult a dead shot."

Mr. Oliver Taylor removed from Danbury to Brooklyn, Long Island, where he kept a grocery store and also had a large comb factory and a comb store in New York. In the fall of 1826 he offered me a situation as clerk in his Brooklyn store, which I accepted, and before long was intrusted with the purchasing of all goods for his store. I bought for cash entirely, going into the lower part of New York City in search of the cheapest market for groceries, often attending auctions of teas, sugars, molasses, etc., watching the sales, noting prices and buyers, and frequently combining with other grocers to bid off large lots, which we subsequently divided, giving each of us the quantity wanted at a lower rate than if the goods had passed into other hands, compelling us to pay another profit.

Well treated as I was by my employer, who manifested great interest in me, still I was dissatisfied. A salary was not sufficient for me. My disposition was of that speculative character which refused to be satisfied unless I was engaged in some business where my profits might be enhanced, or, at least, made to depend upon

my energy, perseverance, attention to business, tact, and "calculation."

In the following summer, 1827, I was taken down with the small-pox and was confined to the house for several months. This sickness made a sad inroad upon my means. When I was sufficiently recovered, I went home to recruit.

In February, 1828, I returned to Bethel and opened a retail fruit and confectionery store in a part of my grandfather's carriage-house, which was situated on the main street, and which was offered to me rent free if I would return to my native village and establish some sort of business. This beginning of business on my own account was an eventful era in my life. My total capital was one hundred and twenty dollars, fifty of which I had expended in fitting up the store, and the remaining seventy dollars purchased my stock in trade. I had arranged with fruit dealers whom I knew in New York, to receive my orders, and I decided to open my establishment on the first Monday in May—our "general training" day.

It was a "red letter" day for me. The village was crowded with people from the surrounding region and the novelty of my little shop attracted attention. Long before noon I was obliged to call in one of my old schoolmates to assist in waiting upon my numerous customers, and when I closed at night I had the satisfaction of reckoning up sixty-three dollars as my day's receipts. Nor, although I had received the entire cost of my goods, less seven dollars, did the stock seem seriously diminished; showing that my profits had been

large. I need not say how much gratified I was with the result of this first day's experiment. The store was a fixed fact. I went to New York and expended all my money in a stock of fancy goods, such as pocketbooks, combs, beads, rings, pocket-knives, and a few toys. These, with fruit, nuts, etc., made the business good through the summer, and in the fall I added stewed oysters to the inducements.

My grandfather, who was much interested in my success, advised me to take an agency for the sale of lottery tickets, on commission. In those days, the lottery was not deemed objectionable on the score of morality. Very worthy people invested in such schemes without a thought of evil, and then, as now, churches even got up lotteries, with this difference—that then they were called lotteries, and now they go under some other name. While I am very glad that an improved public sentiment denounces the lottery in general as an illegitimate means of getting money, and while I do not see how any one, especially in or near a New England State, can engage in a lottery without feeling a reproach which no pecuniary return can compensate, yet I cannot now accuse myself for having been lured into a business which was then sanctioned by good Christian people, who now join me in reprobating enterprises they once encouraged. But as public sentiment was fifty-five years ago, I obtained an agency to sell lottery tickets on a commission of ten per cent., and this business, in connection with my little store, made my profits quite satisfactory.

I used to have some curious customers. On one

occasion a young man called on me and selected a pocketbook which pleased him, asking me to give him credit for a few weeks. I told him that if he wanted an article of necessity in my line, I should not object to trust him for a short time, but it struck me that a pocketbook was a decided superfluity for a man who had no money.

My store had much to do in giving a shape to my future character as well as career, in that it became a favorite resort; the theater of village talk, and the scene of many practical jokes. For any excess of the jocose element in my character, part of the blame must attach to my early surroundings as a village clerk and merchant. In that true resort of village wits and wags, the country store, fun pure and simple, will be sure to find the surface. My Bethel store was the scene of many most amusing incidents, in some of which I was an immediate participant, though in many I was only a listener or spectator.



MY STORE IN BETHEL WAS THE SCENE OF MANY AMUSING INCIDENTS.

CHAPTER XIII.

HOW THEY GOT ON IN THE OLDEN TIME.

Among all the varied scenes of an active and eventful life, crowded with strange incidents of struggle and excitement, of joy and sorrow, taking me often through foreign lands and bringing me face to face with the king in his palace and the peasant in his turf-covered hut, I have invariably cherished with the most affectionate remembrance the place of my birth, the old village meeting house, without steeple or bell, where in its square family pew I sweltered in summer and shivered through my Sunday school lessons in winter, and the old schoolhouse where the ferule, the birchen rod and rattan did active duty, and of which I deserved and received a liberal share. I am surprised to find that I can distinctly remember events which occurred before I was four years old.

I can see as if but yesterday, our hard-working mothers hetcheling their flax, carding their tow and wool, spinning, reeling and weaving it into fabrics for bedding and clothing for all the family of both sexes. The same good mothers did the knitting, darning, mending, washing, ironing, cooking, soap and candle



IN OUR GRANDMOTHER'S TIME.

making, picked the geese, milked the cows, made butter and cheese, and did many other things for the support of the family.

We babies of 1810, when at home, were dressed in tow frocks, and the garments of our elders were not much superior, except on Sunday, when they wore their "go-to-meeting clothes" of homespun and linsey-woolsey.

Rain water was caught and used for washing, while that for drinking and cooking was drawn from wells with their "old oaken bucket" and long poles and well sweeps.

Fire was kept over night by banking up the brands in ashes in the fireplace, and if it went out one neighbor would visit another about daylight the next morning with a pair of tongs to borrow a coal of fire to kindle with. Our candles were tallow, home-made, with dark tow wicks. In summer nearly all retired to rest at early dark without lighting a candle except upon extraordinary occasions. Home-made soft soap was used for washing hands, faces and everything else. The children of families in ordinary circumstances ate their meals on trenchers (wooden plates). As I grew older our family and others got an extravagant streak, discarded the trenchers and rose to the dignity of pewter plates and leaden spoons. Tin peddlers who traveled through the country with their wagons supplied these and other luxuries. Our food consisted chiefly of boiled and baked beans, bean porridge, coarse rye bread, apple sauce, hasty pudding eaten in milk, of which we all had plenty. The elder portion of the family ate meat twice a day—had plenty of vegetables, fish of their own

catching, and occasionally big clams, which were cheap in those days, and shad in their season. These were brought from Norwalk and Bridgeport by fish and clam peddlers. Uncle Caleb Morgan of Wolfpits or Puppytown, was our only butcher. He peddled his meat through Bethel once a week. It consisted mostly of veal, lamb, mutton or fresh pork, seldom bringing more than one kind at a time. Probably he did not have beef oftener than once a month. Many families kept sheep, pigs and poultry, and one or more cows. They had plenty of plain substantial food. Drove of hogs ran at large in the streets of Bethel.

When one of the neighbors wanted to feed his hogs he went out in the street and called 'Pig,' which was pretty sure to bring in all the other hogs in the neighborhood. I remember one man, called 'Old Chambers,' who had no trouble in this respect, and he was the only one excepted from it. He had a peculiar way of getting his hogs from the general drove. When he wanted them he would go out into the street and shout "Hoot! hoot! hoot!" At this cry all the hogs but his own would run away, but they understood the cry, and would stand still and take the meal.

Our dinners several times each week consisted of "pot luck," which was corned beef, salt pork and vegetables, all boiled together in the same big iron pot hanging from the crane which was supplied with iron hooks and trammels, and swung in and out of the huge fireplace. In the same pot with the salt pork, potatoes, turnips, parsnips, beets, carrots, cabbage and sometimes onions, was placed an Indian pudding, consisting of

plain Indian meal mixed with milk and eggs, pretty thick, salted and poured into a home-made brown linen bag which was tied at the top. When dinner was ready the Indian pudding was first taken from the pot, slipped out of the bag and eaten with molasses. Then followed the "pot luck." I confess I like to this day the old fashioned "boiled dinner," but doubt whether I should relish a sweetened dessert before my meat. Rows of sausages called "links" hung in the garret, were dried and lasted all winter.

I remember them well, and the treat it was when a boy, to have one of these links to take to school to eat. At noon we children would gather about the great fireplace, and having cut a long stick would push the sharpened end through the link, giving it a sort of cat-tail appearance. The link we would hold in the fire until it was cooked, and would then devour it with a keen relish.

There were but few wagons or carriages in Bethel when I was a boy. Our grists of grain were taken to the mill in bags on horseback, and the women rode to church on Sundays and around the country on week days on horseback, usually on a cushion called a pillion fastened behind the saddle, the husband, father, brother, or lover riding in front on the saddle. The country doctor visited his patients on horseback, carrying his saddle bags containing calomel, jalap, Epsom salts, lancet and a turnkey, those being the principal aids in relieving the sick. Nearly every person, sick or well was bled every spring.

Teeth were pulled with a turnkey, and a dreadful

instrument it was in looks, and terrible in execution. I can remember that once I had a convenient toothache.



GOING TO CHURCH.

Like many other boys I had occasions, when school was distasteful to me, and the hunting for birch or berries, or going after fish was more of a delight than the struggle

after knowledge. This toothache struck in on a Monday morning in ample time to cover the school hour. I was in great pain, and held onto my jaw with a severe grip. My mother's sympathetic nature permitted me to stay at home with the pain. My father was of rather sterner stuff. He didn't discover I was out of school until the second day. When he found out I had the toothache, he wanted to see the tooth. I pointed out one, and he examined it very carefully. He said it was a perfectly sound tooth, but he didn't doubt but it pained very much and must be dreadful to bear, but he would have something done for it. He gave me a note to Dr. Tyle Taylor. Dr. Tyle read the note, looked at the tooth, and then, getting down the dreadful turnkey, growled, "Sit down there, and I'll have that tooth out of there, or I'll yank your young head off." I did not wait for the remedy, but left for home at the top of my speed—and have not had the toothache since.

I remember seeing my father and our neighbors put through military drill every day by Capt. Noah Ferry in 1814, for the war with Great Britain of 1812-15.

My uncles, aunts and others, when I was a child, often spoke about ravages of Indians from which their ancestors had suffered, and numbers of them remembered and described the burning of Danbury by the British in 1777.

One season I attended the private school of Laurens P. Hickok (now Prof. Hickok), in which his sweetheart, Eliza Taylor, was also a scholar. One day he threw a ruler at my head. I dodged, and it struck Eliza in the face. He quietly apologized and said she might apply



I DID NOT WAIT FOR THE REMEDY.

that to some other time when she might deserve it. He and his wife are still living in Andover, Mass., a happy, grey-haired old couple of eighty or more.*

Eliza's father, Esquire Tom Taylor, sometimes wore white-topped boots. He was a large, majestic-looking man, of great will-force, and was considered the richest man in Bethel. Mr. Eli Judd was marked second in point of wealth. Every year I took twelve dollars to Esquire Tom Taylor to pay the interest on a two hundred dollar note which my father owed him. I also annually carried four dollars and fifty cents to Eli Judd for interest on a seventy-five dollar note which he held against my father. As these wealthy men quietly turned over each note filed away in a small package till they found the note of my father, and then indorsed the interest thereon, I trembled with awe to think I stood in the presence of such wonderfully rich men. It was estimated that the richer of them was actually worth three to five thousand dollars!

Esquire Tom made quite a revolution here by one act. He got two yards of figured carpet to put down in front of his bed in the winter, because the bare floor was too cold for his feet, while he was dressing. This was a big event in the social life of that day, and Esquire Tom was thought to be putting on airs which his great wealth alone permitted.

When I was but ten years old, newspapers came only once a week.

The man who brought us the week's papers came up from Bridgeport, walked through this section with newspapers for subscribers and pins and needles for

* Rev. Laurens P. Hickok died in 1889.

customers. He was called Uncle Silliman. I can remember well his weekly visit through Bethel, and his



A DRAM TO THE NEXT BIDDER.

queer cry. On coming to a house or village he would shout, "News! News! The Lord reigns!" One time

he passed our schoolhouse when a snow storm was prevailing. He shouted, "News! News! The Lord reigns—and snows a little."

It took two days, and sometimes more, to reach New York from Bethel or Danbury. My father drove a freight or market wagon from Bethel to Norwalk. Stage passengers for New York took sloop at Norwalk, sometimes arriving in New York the next morning, but were often detained by adverse winds several days.

Everybody had barrels of cider in their cellars and drank "cider-spirits" called "gumption." Professors of religion and the clergy all drank liquor. They drank it in all the hat and comb shops, the farmers had it at hay and harvest times. Every sort of excuse was made for being treated. A new journeyman must give a pint or quart of rum to pay his footing. If a man had a new coat he must "sponge" it by treating. Even at funerals the clergy, mourners and friends drank liquor. At public vendues the auctioneer held a bottle of liquor in his hand and when bidding lagged he would cry "a dram to the next bidder," the bid would be raised a cent and the bidder would take his dram boldly and be the envy of most of the others.

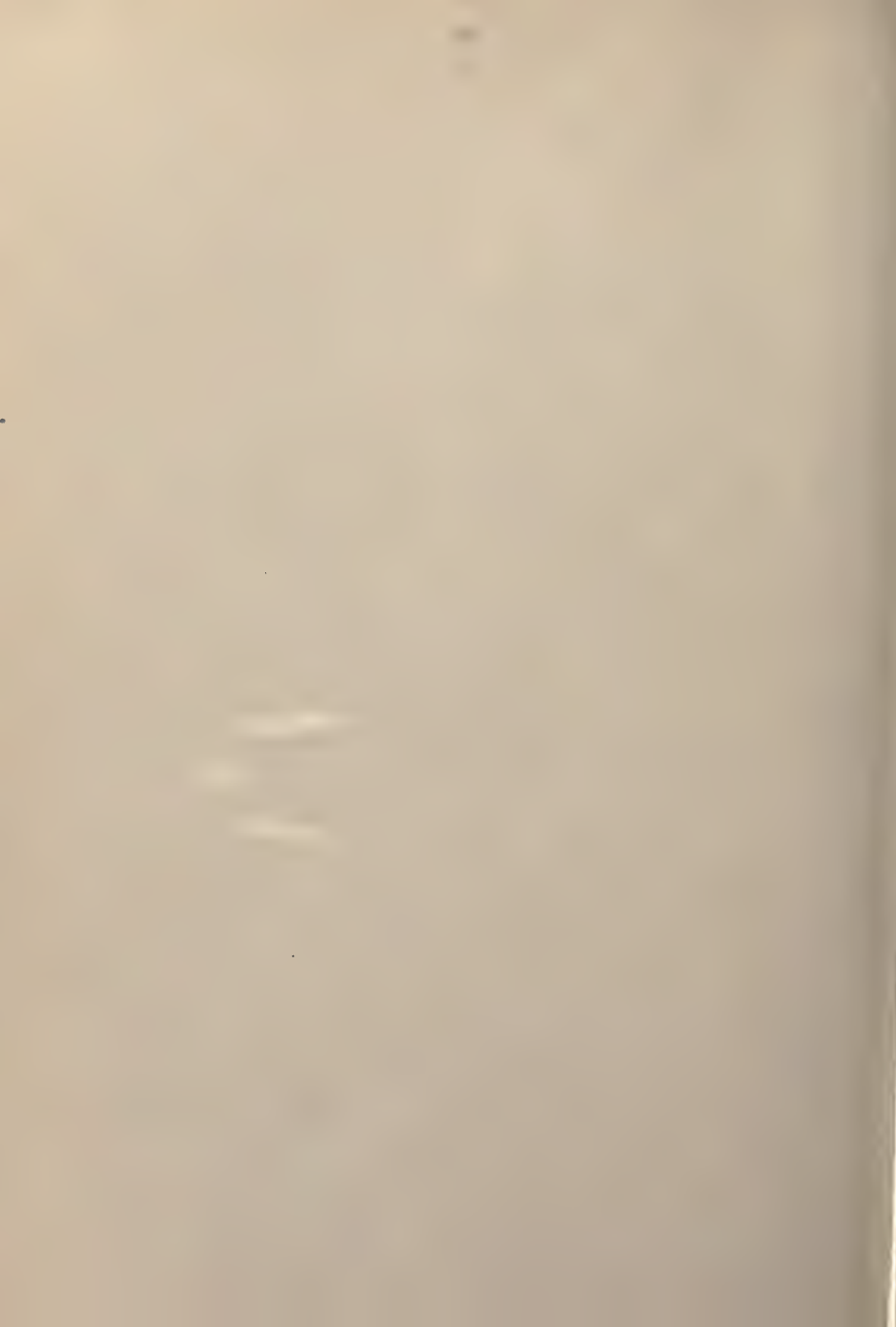
The public whipping post and imprisonment for debt both flourished in Bethel in my youthful days. Suicides were buried at crossroads. How blessed are we to live in a more charitable and enlightened age, to enjoy the comforts and conveniences of modern times and to realize that the world is continually growing wiser and better.

SUCCESSFUL MEN

—AND—

HOW THEY BECAME SO.

BY HENRY M. HUNT,



SELF MADE MEN—REPRESENTATIVE AMERICANS WHO HAVE
CLIMBED THE LADDER AND GAINED FAME AND FOR-
TUNE—NOTABLE EXAMPLES OF AMERICAN GRIT AND
ENERGY.

Very few of the notable men of the United States, either of this or of previous generations, have been born, to use an old English expression, "with a silver spoon in their mouth." Take the records of the country over, from the largest towns and centers of commerce, to the hamlets and villages, and it will be found, in nine cases out of ten, that the man who has acquired either fame or wealth, the representative citizen, as it were, has worked himself up from small beginnings. The United States, in fact, is a nation of self-made men. It is to these citizens it owes the prominent position which it holds among the nations of the earth. It has no aristocracy save that of push, of energy, and of determination.

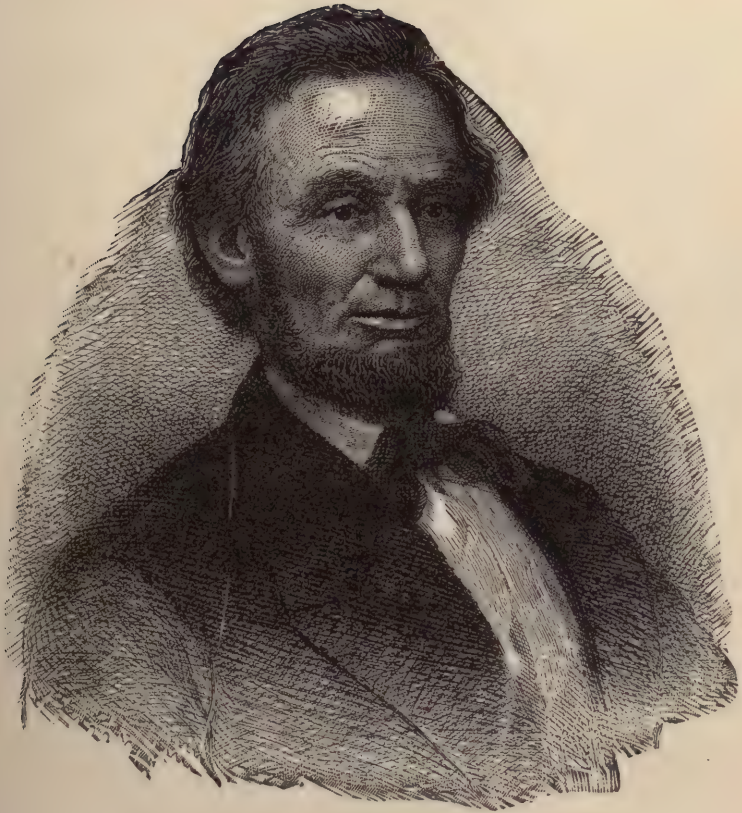
The history of those whose lives and experiences have been worthy of emulation always commands the interest of mankind. The records of eminent men, while calculated to create feelings of great admiration, are, at the same time, a guiding star for the rising generation. They are the beacon light for the young, and the inexperienced who have yet to make their way in the world. There is something fascinating in the life story of men who have ascended the ladder a single rung at a time, men who by perseverance, determination, and force of character have mastered the difficulties which they have encountered, and who by patient skill and courage have forced their way to success, and caused their names to

be placed high on the scroll of fame. Every example is a continuous stimulant to duty—more than this, it is an inspiration. In a country like the United States, a nation of small beginners, in which no post of honor, no limit of achievement is proscribed to any who has the talent to win it, the history of those, who, by honest and wisely directed effort, have attained renown, arrests the attention and nerves the efforts of all who desire to make their mark in life. The following pages are pregnant with suggestions, with advice, and with lessons to the youth of this and coming generations. They tell the story of one who rose from the tow-path to the Presidential chair, of a merchant prince and a cabinet minister whose youthful days were those of toil and want, of a famous inventor whose inspiration came from the cries of hungry babes. The history of self-made men is the history of this continent, and, as it has been in the past, so will it be in the future. To quote the immortal lines of the grand old bard who sleeps beneath the elms of Mt. Auburn in Cambridge:

“Lives of great men all remind us
We can make our lives sublime,
And, departing, leave behind us
Footprints on the sands of time.

“Footprints, that perhaps another,
Sailing o’er life’s solemn main,
A forlorn and shipwrecked brother,
Seeing, shall take heart again.

“Let us then be up and doing,
With a heart for any fate,
Still achieving, still pursuing,
Learn to labor and to wait.”—*Longfellow.*



ABRAHAM LINCOLN.



ABRAHAM LINCOLN.

STATESMAN—PATRIOT—PRESIDENT.

From a farmer's boy of all-work, proud to earn what in these days would be considered the miserable pittance of 25 cents a day, to the Presidency of the United States in the most critical period of its history. Such is the record of Abraham Lincoln. It was in a rude log cabin on the banks of Nolin's Creek, in Hardin (now La Rue), County, Kentucky, that he first saw the light of day. His birthday, which is now and ever will be commemorated by patriotic citizens throughout the country, was February 12th, 1809. Little is known of his ancestry. His parents were both born in Virginia, of what he himself at one time described as "undistinguished or second families." His paternal grandfather, Abraham Lincoln, emigrated from Rockbridge County, Virginia, about 1782, and was killed by Indians in ambush while employed in making a farm out of a forest. The ancestors of Grandfather Lincoln were Quakers, at one time located in Berks County, Pennsylvania, but he afterward moved thence to Virginia. Lincoln's parents were Thomas and Nancy Hanks Lincoln. His father, (who had been left an orphan when six years of age,) had grown up literally without education of any kind what-

ever, while his mother died when young Abraham was but nine years of age. A year before this the family had moved to a settlement in what is now Spencer County, Indiana, locating in the forest near the present village of Gentryville. It was a wild region, with the woods inhabited by innumerable bears and other wild animals. What with his father's dense ignorance on the one hand and the almost savage region by which he was surrounded on the other, it is difficult to imagine in what direction his life might have been turned had it not been for the advent into the family of a stepmother, Mrs. Sallie Bush Johnston, who had been an old neighbor of his father's in Kentucky. Contrary to the rule in the majority of similar cases, she was a very affectionate foster-parent and gave young Abraham his first encouragement to study. Through her influence he was induced to attend the village school for a year, and this was all of a regular course of training he was ever fortunate enough to receive. He was, however, a great reader and diligently devoured all the books within his reach. He learned the revised statutes of Indiana almost by heart and committed to memory large portions of *The Pilgrim's Progress*, *Æsop's Fables*, *Robinson Crusoe* and similar works. Literature in that day and locality was not very prolific, but he familiarized himself with what he had read and was in the habit of copying striking passages in a scrap book, which is said to be in existence to this day. He was unusually strong and large for his age and had the faculty of doing a large amount of laborious work without becoming fatigued. Not only did he assist his father in tilling the farm, but

he also did similar work for the neighbors and put in a good many spare hours clerking in the stores in Gentryville. The more he read and studied the brighter he became, and before long he had become noted for his love of argument, his fluent oratorical powers and his quaint, humorous style.

He was also a great story teller and could grind out doggerel poetry by the yard. When 18 years old he was six feet four in height, had immense strength and agility and wonderful skill as a wrestler. In 1828 he made a trading voyage to New Orleans as a bow-hand, on a "flat boat" with a cargo of provisions, and on his return assisted his father in moving the family to a point in Illinois ten miles west of Decatur. Here a log house was built and 15 acres of land cleared. Abraham's share of the work was to split the rails for the fence, a job which, little as he probably thought at the time, figured very widely in the political campaign 30 years later. It was on another flat boat voyage to New Orleans in 1831 that he first witnessed the sights of slaves being chained, maltreated and flogged, and the incidents made an impression on his mind that was never afterward removed. While on this trip the boat grounded upon a mill dam and was only finally floated by the use of an ingenious mechanical device which originated in Lincoln's brain, and which he afterward patented as "an improved method for lifting vessels over shoals." Returning from this voyage he settled down at New Salem, a village which had been started a little while before on the Sangamon River, and was successively a clerk, country store-keeper and land surveyor. He was appointed

postmaster of the village by President Jackson, and when the mails were not heavy and custom in the store was light, he made an occasional dollar by piloting the first steamboat that ever ascended the Sangamon. Meanwhile he utilized the candle light to study law, and before many months he had the state statutes at his finger ends. His ability as a stump speaker increased with age and his fame began to extend to the four borders of the state. With this learning at his command his ambition rose above the ordinary lot of a country store-keeper and village postmaster, and in 1832 he announced himself as a candidate for the legislature. At this time the one great state issue was the improvement of the channel of the Sangamon, and eloquently championing this project he was two years later elected to the legislature by an overwhelming majority over his political opponent. In the House he acquired such a command of language and exerted so large an influence as a member of the Committee on Public Accounts and Expenditures, that he was soon recognized as one of the most influential members of the legislative body. He was admitted to the bar in 1837, established himself at Springfield, used his influence with success to secure the location of the State Capitol in that city, and in a short time acquired a large and profitable practice in the state, circuit and district courts. In the same year he distinguished himself by entering a protest against some pro-slavery resolutions which were passed by the Democratic majority in the legislature. Finding that legislative services interfered with his practice, he declined re-election at the expiration of his term. While in the legislature he

became warmly attached to Stephen A. Douglas, and the friendship continued, notwithstanding the fact that they were political opponents, until the death of the "Little Giant."

He took to himself a wife in November, 1842, in the person of Mary Todd, daughter of the Hon. Robt. S. Todd, a prominent citizen of Lexington, Kentucky. Lincoln took an active part in the presidential campaign of 1840 and 1844, taking the stump for the Harrison and Clay, or Whig tickets, and being pitted in general debate against Stephen A. Douglas. In 1846 he was induced to become a candidate for congress and was successful by a majority of 1500 over the Rev. Peter Cartright. The only Whig representative from Illinois to the 30th Congress, he soon forced himself into prominence. As a member of the Committee on Post-Offices and Post-Roads, he vigorously opposed the administration of President Polk and denounced as unjust and unwarranted the war with Mexico. The latter formed the basis for his first speech in Congress, in which he sharply denounced the statement made by President Polk in his message, that the Mexicans had invaded United States territory and shed the blood of Americans on their own soil.

He introduced what became famous as the "Spot Resolutions," which called upon Polk to inform Congress regarding the exact spot where this crime had been committed. His course in Congress was also distinguished for his favorable reception of anti-slavery petitions, and the energy with which he attacked the slave trade in the District of Columbia, taking what was con-

sidered at the time a most radical step by introducing the bill for the abolition of slavery in the District of Columbia, and compensating the slave owners providing a majority of the citizens should vote their approval. After the expiration of his term in Congress he declined re-election, and for several years thereafter confined his attention to his law business at Springfield, taking little or no interest in politics. He made, however, a non-successful race for the U. S. Senatorship against General Shields. He declined—on the score of his wife's unwillingness to travel so far—the governorship of Oregon, which was offered to him by President Fillmore. The repeal of the Missouri Compromise, or the Kansas-Nebraska Act of 1854 brought him once more, and like a tiger, into the political arena. He became at once the acknowledged leader of his party in Illinois. Several times during that year he met the author of that measure, Stephen A. Douglas, in joint debate, and on one of these occasions at Springfield, on October 4th, 1854, he made one of the most admirable and effective speeches of his whole life. It was this speech, more than anything else, which led to his being selected as the Anti-Nebraska candidate for the U. S. Senate in place of General Shields. After leading for several ballots however, he withdrew from the contest, and Lyman B. Trumbull was eventually chosen. The disruption of the Whigs and the consequent formation of the Republican party occurred at this time, and at the State Convention held at Bloomington, Illinois, in 1856, where the Republican party of the state first came into actual existence, Abraham Lincoln distinguished himself by an eloquent address in

which, for the first time, he took absolute and definite ground against the existence of slavery in any form. In June of the same year, the first National Republican Convention was held at Philadelphia and Gen. Fremont was nominated for president. The Illinois delegation presented Lincoln's name for the Vice-Presidency and he received on the first ballot 110 votes against 259 for W. L. Dayton, who was nominated. Returning home he was placed at the head of the electoral ticket in Illinois and made a thorough canvass of the state. In 1858 the State Republican Convention at Springfield, nominated him for U. S. Senator in place of Stephen A. Douglas, who was a candidate for re-election. In the interval between the nomination and election, he met his opponent on the debating platform in all the principal towns of the state, but largely as the result of some unfortunate expressions which he used in his speech of acceptance, he was defeated, although the campaign attracted national attention to him as one of the clearest and most convincing exponents of the Republican doctrine in the country. In the early months of 1860 he delivered several political addresses in New York, Connecticut and various towns in New England, and which made him as well known and as popular in that section of the country as he had been in Illinois. The Republican State Convention, held at Decatur in May of the same year, unanimously indorsed him for the presidency. With this prestige his friends went confidently to the National Convention which was held in Chicago two weeks later, and after a short but exciting contest with the friends of Seward, Chase and Bates,

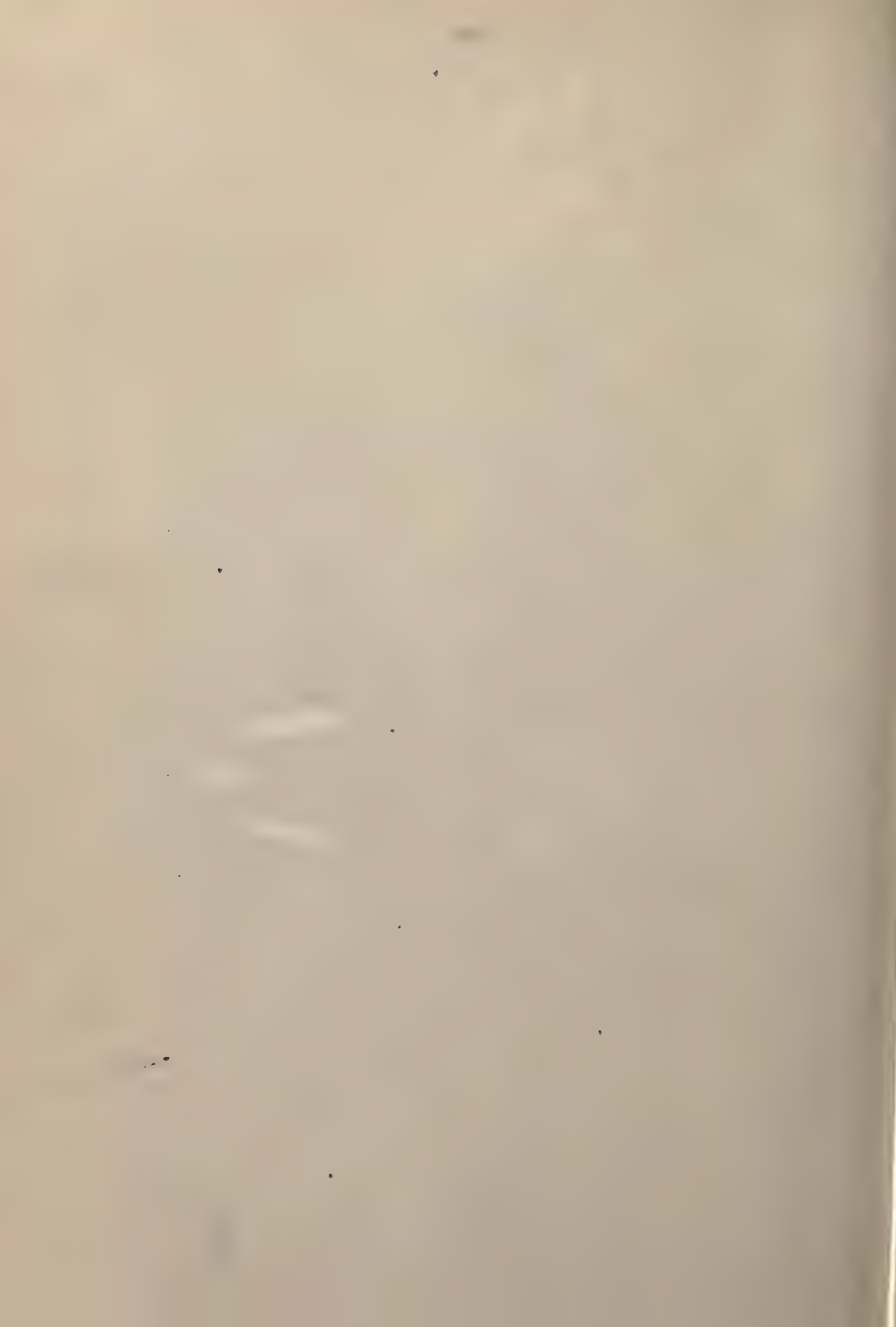
they were successful in securing his nomination for the presidency upon a vigorous anti-slavery platform, and with the Hon. Hannibal Hamlin of Maine (who at this writing, 1890, is still living, and the very embodiment of healthy old age) as his running mate. With the disorganized Democratic party, and the remnant of the old "American" party in the field, his election the following November was something in the nature of a "walk-over." The electoral vote gave him 180 against 72 for Breckenridge, 39 for Bell, and 12 for Douglas. His inauguration took place March 4th, 1861. On his way to the capitol he was informed of a plot to assassinate him, and against his own wishes and at the earnest request of friends, he changed his train, reaching the capitol a week prior to the date set for the inauguration. Meanwhile the secession of South Carolina and the Gulf States had become a matter of record, and as a result he was unable to carry out his original intention of inviting Alex. H. Stephens and other representative Southerners to seats in his cabinet. His magnanimity of character was strikingly illustrated by his calling to his first cabinet his principal rivals for the presidential nomination, Seward, Cameron, Chase and Bates. Almost from the hour of his inauguration he was called upon to carry out his solemn oath to "preserve, protect and defend the government of the United States." Securing the co-operation of the Union Democrats, headed by Stephen A. Douglas, he called out the militia of the several states. Upon receipt of the information of the bombardment of Ft. Sumter, he proclaimed a blockade of the Southern ports, called an extra session of Congress and secured

a vote of \$4,000,000 and 400,000 men and placed McClellan at the head of the Federal army. The crowning act of his life was the signing of the Emancipation Proclamation on September 22nd, 1862, which declared the freedom of all slaves in the states or parts of states then in rebellion, from and after January 1st of the following year. His history for the next two years or more is the history of the war. On March 9th, 1864, he placed Gen. U. S. Grant in full command of the armies of the United States, and in the following November, without having made scarcely anything of a canvass he was re-elected president over Gen. McClellan by a majority of nearly half a million of the popular vote. He visited the army before Richmond shortly after his inauguration in 1865, and entered the capitol of the Confederacy on the day after its fall. His end came unexpectedly, and while he was actively engaged in devising statesmanlike plans for the reconstruction of the Union. On the evening of Good Friday, April 14th, 1865, in company with Mrs. Lincoln and a few personal friends, he visited Ford's Theatre for the purpose of witnessing the comedy, "Our American Cousin." The performance had nearly reached its close when an obscure actor, J. Wilkes Booth, a fanatic on the question of the relations of the North and South, suddenly entering the private box, after having closed the passageway leading to it, and, approaching the President from behind, placed a pistol to his head and fired. The President fell forward unconscious. He was removed to a private house on the opposite side of the street, and, without regaining consciousness or opening his eyes, he

expired quietly the following morning. In the confusion which followed the murderous attack, Booth leaped from the front of the box to the stage, flourished a dagger, exclaimed "*Sic semper tyrannus*," "the South is avenged," fled through the wings, and out of the stage door. Almost at the same hour a murderous attack was made upon Secretary Seward, who narrowly escaped with his life. The deed paralyzed the civilized world, and the nations of Europe, the people of the North and the leaders and citizens of the expiring Confederacy, vied with each other in expressing their horror at the deed, and their sympathy with the widow and family of the statesman and President. The funeral of the martyred President, which took place at Oak Ridge Cemetery, near Springfield, Ill., on May 4th, was conducted with unexampled splendor and magnificence. His remains rest in an elaborate tomb surmounted by a statue, an obelisk and four emblematic figures, and which is visited year by year by an over-flowing stream of people from almost all parts of the universe. His oldest son, Robert Todd Lincoln, is under this administration (that of President Benjamin Harrison, 1888-1892), Minister to Great Britain.



ULYSSES S. GRANT.



ULYSSES SIMPSON GRANT.

TANNER—SOLDIER—PRESIDENT.

Like Abraham Lincoln, Ulysses S. Grant, the greatest soldier of the war, and in many respects the greatest of American presidents, was of extremely humble origin. He was born at Pt. Pleasant, Ohio, April 27th, 1822, his parents being Jesse R. and Hannah Simpson Grant. Both were natives of Pennsylvania, but of Scotch descent, and his father was a tanner and dealer in leather. Young Grant's early education was derived from the common school, his humble studies being diversified with work of all kinds in his father's tannery. When 17 years of age he was successful in securing admission to the Military Academy at West Point. Here he studied diligently, but failed of any special distinction, graduating in 1843 as the 21st in a class of 39. Receiving the commission of 2nd Lieutenant, he was assigned to the 4th Infantry with which he went to Mexico. He was engaged in every battle of the Mexican War with the exception of Buena Vista, and received two brevets for gallantry at Palo Alto and Resaca de la Palma. In 1848 he was married to Julia T., daughter of Frederick Dent, a prominent merchant of St. Louis, having the year before being made 1st Lieutenant for meritorious

services at Molina del Rey and Chapultepec. He was raised to the rank of captain in 1853. Two years later he resigned his commission and engaged in farming near his wife's home in St. Louis. His industry in this line, however, was poorly rewarded, and in 1859 he removed to Galena, Illinois, and engaged in the leather and saddlery trade, with his father as a partner. In this humble occupation he was engaged at the breaking out of the Civil War. At 39 years of age, he was entirely unknown to public men. He was aroused however, by President Lincoln's first call for troops, and four days after it had been issued he was drilling a company of volunteers at his new home. He also offered his services to the adjutant general of the army, but his offer was ignored. The attention of Gov. Yates, of Illinois, was attracted to him, and as a result he was employed in the organization of volunteer troops, and also placed at the head of the staff of the state executive. After five weeks of this duty, he was appointed colonel of the 21st Illinois Infantry, and after organizing and drilling his regiment, he crossed with it into Missouri, where it formed part of the guard of the Hannibal & Hudson R. R., and was occupied in watching the movements of partisan forces in Missouri. Within a month he was placed in command of the troops in Mexico, forming part of Gen. Pope's forces, and very shortly afterward was promoted to be brigadier general of volunteers, his commission being dated back four months. He assumed command of the troops at Cairo in less than a week, and without orders he seized Paducah at the mouth of the Tennessee River, thus commanding the

navigation not only of that stream but also of the Ohio. By this stroke Kentucky was secured to the Union, for the state legislature, which up to that time had occupied a neutral attitude, at once declared in favor of the North.

He was engaged in various minor military operations until February, 1862, when, in conjunction with the naval forces, he moved up the Tennessee River against Fort Henry and prepared to attack Fort Donelson. Again acting in the absence of orders he began a siege of the fort with 15,000 men against a garrison 21,000 strong. The siege lasted three successive days and ended with the unconditional surrender of the Confederates, with 65 cannons, nearly 18,000 small arms and some 15,000 soldiers. Grant's entire loss was less than 2,000. That of the enemy about 2,500. This was the first important victory won by the North during the war and it resulted in the states of Kentucky and Tennessee falling into the hands of the government, while the navigation of the Cumberland, Tennessee and Mississippi Rivers was open for hundreds of miles. His success set the North literally on fire, and Grant, hitherto almost unknown, became the hero of the hour. He was immediately commissioned major general of volunteers and placed in command of the district of West Tennessee. By the sudden death of Gen. C. F. Smith, the command of 40,000 men devolved upon him. A portion of the force, after waiting several weeks at Pittsburg Landing in preparation for an attack upon Corinth, were surprised April 6th, 1862, by an overwhelming Confederate force under the command of Gen. A. S.

Johnston. It had been driven from its camp and routed with heavy loss, when Grant arrived on the field of battle, reformed the lines, and, aided by heavy reinforcements, renewed the conflict, continuing it with vigor until the Confederates retreated to Corinth in a disorganized condition. In this conflict Grant was slightly wounded. After the evacuation of Corinth, Gen. Halleck was called to Washington and Grant became commander of the army of West Tennessee. He issued severe orders against the guerilla spies and traders who made a practice of crossing the lines and carrying information and stores to the enemy, and he vigorously silenced the publication of treasonable matter in the newspapers in the territory over which he had control. September of the same year he ordered an advance from Corinth to stop the progress of that portion of the Confederate army under Gen. Price, and in the battle fought at Iuka on September 19th he gained a complete victory. Shortly after moving his headquarters to Jackson, Tennessee, the Confederates, under Price and Van Dorn, 40,000 strong, attacked his position at Corinth, which was held by Gen. Rosecrans with about 20,000, but were repulsed with heavy loss. On October 16th Grant's department was extended by the addition of a portion of Mississippi as far as Vicksburg, and was designated as the department of Tennessee, the forces under his command being constituted the 13th army corps.

His next serious and notable engagement ended in the surrender of Vicksburg with 27,000 prisoners on July 4, 1863. This opened the Mississippi to the sea, and as a token of recognition Grant was promoted to

the rank of major general of the regular army, and shortly placed in command of the military department of the Mississippi, comprising the departments commanded by Sherman, Thomas, Burnside and Hooker.

He reached Chattanooga on October 23d, and found it beleaguered and almost surrounded by hostile forces. Four days later he relieved it by the battle of Lookout Valley, which was fought under his direction. In the following month he fought the battle of Chattanooga, driving Bragg from positions that seemed well-nigh impregnable and utterly defeated him. His skill in this battle called out a high eulogy from Gen. Halleck, who said that the highest praise was due to the commanding general for his admirable skill in dislodging the Confederates from positions apparently impregnable. This victory demolished the last important force west of the Allegheny, and cleared the way for the entrance of the national armies into Georgia.

Congress was not slow to recognize the ability and daring of Grant, and the first measure passed in the session of 1863-4 was a resolution returning thanks to him and his army, and providing that a gold medal be struck in his honor. Resolutions of thanks were also adopted by the Legislatures of New York and Ohio. Meanwhile the remarkable success, or rather series of successes, which he had achieved, created general enthusiasm in the North in favor of his appointment as the leader of the national armies, and in February, 1864, a bill was passed by Congress providing the rank of lieutenant general. It received the signature of President Lincoln on March 1. Grant was at once

nominated and the Senate confirmed the nomination on the following day. Upon assuming the command of the armies of the United States, he announced that his headquarters would be in the field, and until further orders would be with the army of the Potomac. He at once prepared to encounter in person the army of Northern Virginia, under Lee, and at the same time to occupy the remaining force of the enemy, so that in no emergency could any portion of the Southern army gain any support from another. Sherman was sent to Georgia, Butler to Richmond, and Sigel to the Valley of Virginia. Directing himself in person the army of the Potomac, he opened the campaign by crossing the Rapidan toward Richmond, having first appointed Gen. Sheridan commander-in-chief of all the cavalry of his army. On the day after crossing he met the Confederates near Mine Run, and inaugurated the great battle of the Wilderness, which was without decisive results. Growing out of this conflict was the dispatch of Grant, dated May 11, which closed with the now famous words, "I propose to fight it out on this line if it takes all summer." Then followed the battle of Spottsylvania, in which Grant achieved partial success. For the greater portion of the winter of 1864-5 Grant's army remained inactive before Petersburg, while Sherman was operating in Georgia and the Carolinas with good results, taking Savannah, Charleston and Wilmington in rapid succession. The movements of Sigel and Butler, however, were foiled by the enemy, Lee being neither defeated in the open field nor cut

off from Richmond. The great problem of the war was now to be solved by the siege at Petersburg.

The great Confederate general attempted to create a diversion by the invasion of Maryland and an attack upon the capital of the United States, but the effort was not crowned with success, Sheridan driving back the invaders by the valley of the Shenandoah. At the same time Johnston had been unable to check the advance of Sherman, and Hood, who succeeded him, was forced to vacate Atlanta. Everything was now in shape for the final campaign. Lee had 73,000 fighting men in the lines at Richmond, while with Sheridan's forces Grant had 110,000 in the works before Petersburg and Richmond. Petersburg fell on the 2d of April. Richmond went on the following day, the Confederates flying post haste toward Lynchburg. Grant, however, was close in pursuit, and finally Lee found himself completely surrounded, out-generaled, out-marched and out-fought. His surrender took place at Appomattox Court House, April 29, 1865, 27,000 men, all that remained of his army, laying down their arms.

In the history of the world no warrior has a greater record than that of Grant for the ten days preceding this event. He had captured Petersburg and Richmond, his army had fought a dozen battles, including those of Five Oaks and Sailors' Creek; had captured 20,000 men in actual battle, and received the surrender of 27,000 men. Thus an army of 70,000 troops had been completely annihilated. At the same time his force had never been more than one-third greater than those of his opponents. With the surrender at Appo-

mattox, and at which magnanimous terms were granted to Lee, the Confederates virtually gave up the conflict, and the greatest civil war in history came to a close.

Grant then returned to Washington, where he established his headquarters. Congress again recognized his services by passing a bill to revive the grade of general of the United States, and he was commissioned to that position. He was engaged in the work of disbanding his army when President Lincoln was assassinated. Probably he would have encountered the same fate—for he was one of those against whom the machinations of the conspirators were directed—had he not declined to accompany the President to the theatre where the crime was committed.

Although Johnson now became president, Grant was the most prominent figure in the life of the nation. Great honors were showered upon him, and he was the recipient of ovations in every town and village he visited. When President Johnson suspended Secretary Stanton from office in August, 1867, Grant was appointed Secretary of War *ad interim*, and held the office until the following January, when, the Senate refusing to sanction Stanton's removal, the latter resumed charge of the war portfolio. Johnson was very anxious that Grant should retain the office in the face of the action of Congress, but he absolutely refused, contending that as the Secretary of War was his superior, he could not assume the responsibility of orders which would destroy his character before the country. This stand earned for him the undying enmity of Johnson, but his popularity with the majority of the people re-

mained unshaken, and at the Republican National Convention held in Chicago, May 21, 1868, he was unanimously nominated for president, Schuyler Colfax being placed on the ticket with him. In the election that followed he secured twenty-six States, receiving 214 electoral votes against eighty received by his opponents, Seymour and Blair.

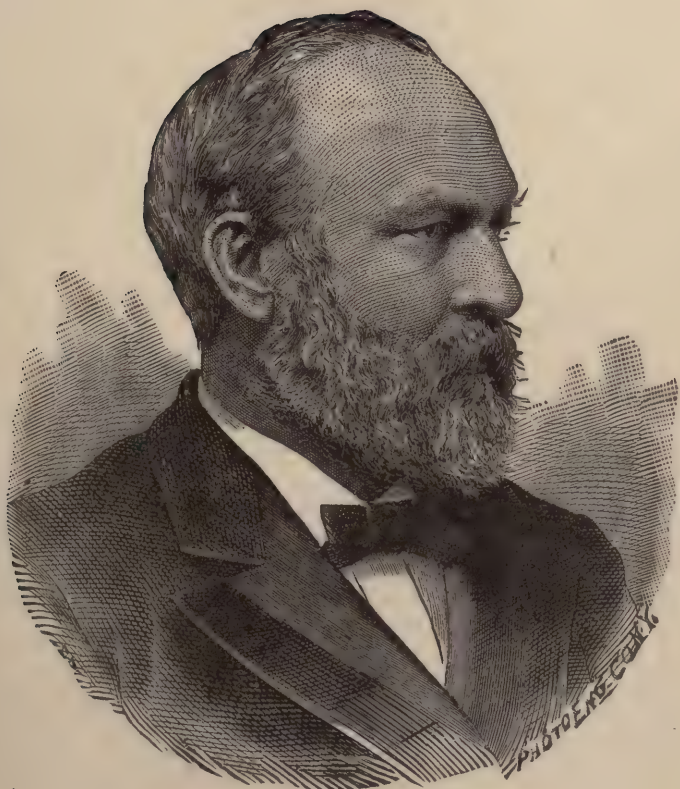
His first administration was distinguished by a large reduction of the national debt, and by the Geneva arbitration, the latter of which resulted in the settlement of difficulties with England growing out of depredations committed by privateers fitted out in Great Britain during the war.

Grant was again re-nominated and re-elected to the presidency in 1872, receiving a larger vote and larger majority than any other candidate from the days of Washington.

On retiring from office at the close of the second term, March 4, 1877, he was succeeded by Rutherford B. Hayes, and made a tour of the world accompanied by his wife and oldest son. In every country of Europe, as well as in India, Burmah, China and Japan, he was received with distinguished honors by all the crowned heads, and all in authority, as well as the populace, vied with each other in doing him honor. On his return to the United States in September, 1879, he was welcomed by his countrymen in an unbroken line from the Pacific coast to the East, the demonstrations of honor, love and respect being greater than had ever before been accorded to any living American. At the close of that year he also visited the West Indies

and Mexico. His name was again submitted as a candidate for the presidency by the convention which met in Chicago, June, 1880. He received on the first ballot 304 votes, on the thirty-fourth, 312, and on the thirty-sixth (when Garfield was nominated), 307 votes.

Settling down in New York, he became actively interested in railroad and other enterprises. In 1882 he was appointed one of the commissioners to negotiate the commercial treaty with Mexico, and March 14, 1885, he was placed on the retired list of the army with the rank and full pay of a general. It seemed at this time that he would live to a good old age, and enjoy in the meridian of life all the rest and comfort which he had so well earned by his many years of labor in the field, as well as in the presidential chair. This, however, was not to be. In 1884 he was attacked by a fell disease (cancer of the mouth), and after a few months of terrible suffering, which he bore with great fortitude, and during which he wrote stories of the different battles of the campaign, together with a large volume of personal memoirs, he passed away at Mt. McGregor, near Saratoga, in the State of New York, July 23d, 1885. The interment took place at Riverside Park, New York, on August 8th, and the civic and military procession of the funeral was never equalled, either in extent or in the number of distinguished people from all parts of the country who participated in the event.



JAMES ABRAM GARFIELD.



JAMES ABRAM GARFIELD.

CANAL-BOAT BOY—SCHOOL-TEACHER—LEGISLATOR—SOLD-
IER—STATESMAN AND PRESIDENT.

James Abram Garfield was another American president who first saw the light in a log cabin. He was born in Orange, Cuyahoga County, Ohio, November, 19th, 1831, and was the youngest of four children. Both on his father's and mother's side his ancestors were known for their excellent qualities, and especially for their industry, honesty and perseverance. He was but an infant when his father died, leaving nothing but his farm, upon which there was a heavy incumbrance. In this emergency the widow's industry stood her in good stead. By dint of the hardest labor and strictest economy she managed to pay all the debts of her late husband and save 30 acres of the farm as a homestead. So close, however, was it necessary for them to keep to the wind that she and her daughters were compelled to make all the clothes they needed from the wool of a little flock of sheep. James went to the village school when seven years of age. At ten he was accounted the best scholar in the neighborhood. Two years later he was assisting his mother to keep the family by working on neighboring farms. He next found work as a canal-boatman

and followed this occupation for several months. He was not cut out for this style of life, however, and by dint of continued reading and study he improved his mind to such an extent, that he was finally able to take a position as teacher in one of the public schools. He next attended the Electric Institute, now known as Hiram College, in Portage County. From here he went to Williams College, graduating in 1856. Returning to Hiram College, he became teacher of languages in the school, and in 1857 was elected its president. In the meantime he had taken to himself a wife in the person of Miss Lucretia Randolph of Hudson, an excellent maiden of studious disposition, whom he had courted several years. While at the head of Hiram College, he not only brought it up to a high position in the ranks of the educational institutions of that day, but found time to study law and was admitted to the bar. He also took considerable interest in politics and in 1859 was elected a member of the state senate. In this body he took a decided position on the secession question, strongly urging the enforcement of the laws and the punishment of traitors. When the war broke out he entered the army as colonel of the 42nd Ohio Volunteers and in command of 1,400 men went to Paintville, Kentucky, defeated 5,000 men under Humphrey Marshall, and drove them out of the state. For this he was made brigadier general, being the youngest man in the service at that time of a similar rank. He also served at Shiloh and Corinth, and in 1863 General Rosecrans appointed him chief of staff of the army of the Cumberland. He participated in the battle of Chickamauga and,

for his gallantry on this occasion, was made major general of volunteers. He might have seen still more brilliant service in the field, but at this time he was recalled by the citizens of the 19th congressional district of Ohio, who had during his absence elected him as their representative in congress. For seven successive terms he was re-elected and became one of the most important members of the house, serving on the Committees of Ways and Means, Rules, Finance and Currency, military affairs and appropriations. After the removal of Mr. Blaine to the Senate in 1876, he became the recognized leader of the Republican side of the house. In January, 1880, he was elected U. S. Senator from Ohio to succeed Allen G. Thurman, for the term beginning March 4th, 1881. Five months later however and while he was still in the house of representatives, the Republican National Convention was held in Chicago, and after a bitter contest between the supporters of Grant, Blaine and Sherman, he was nominated for the presidency upon the 36th ballot. In the following November he was elected by a large majority and was inaugurated March 4th, 1881.

Shortly after assuming the reins of office he became involved in trouble with Senator Conklin over the appointment of a federal official in New York, and the dispute resulted in the resignation of both senators from that state and the temporary division of the party. Unfortunately, however, after his early and successful struggles and his notable life, his career as president was destined to be short. On July 2nd, 1880, while in a railroad depot at Washington, accompanied by Secretary

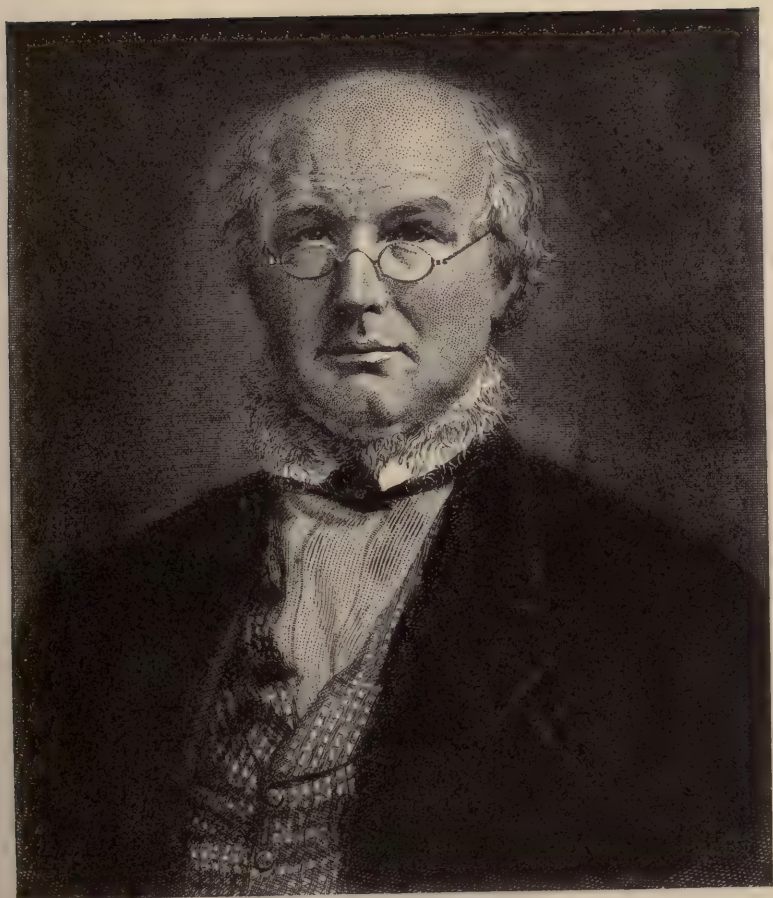
Blaine and about to take the train for a trip through New England, he was shot in the back by an unsuccessful office-seeker named Guiteau, who had been dogging his foot-steps for weeks, and whose motive was in part revenge for being refused appointment and in part a morbid desire for notoriety. The wounded president was carried to the executive mansion, where he lingered for months between life and death. The following September he was removed to Elberon, New Jersey, where it was hoped the change of air and surroundings would save his life. This hope, however, was not realized, and on September 19th, he passed away. Although attended from the start by some of the most eminent physicians and surgeons of the country, the autopsy disclosed the fact that the diagnosis of the wound had been entirely wrong, although the wound had from the start been mortal. The remains were taken to Washington, where they rested in state in the rotunda of the capitol until the 22nd. The funeral took place at Cleveland on the 26th, the remains being deposited in a tomb in Lake View Cemetery over which a magnificent memorial was subsequently erected by the contributions of the people of the United States. and dedicated May 30th, 1890, in the presence of an immense gathering of people and with the participation of President Harrison and several members of his cabinet. Guiteau was tried, convicted and sentenced to death. His sentence was carried out on June 30th, 1882. Mrs. Garfield and three of her children survived the husband and father. After his death a popular subscription realized over \$360,000, of which it was arranged that the

income should be paid to Mrs. Garfield during her life, and the principal be divided among the children after her death.

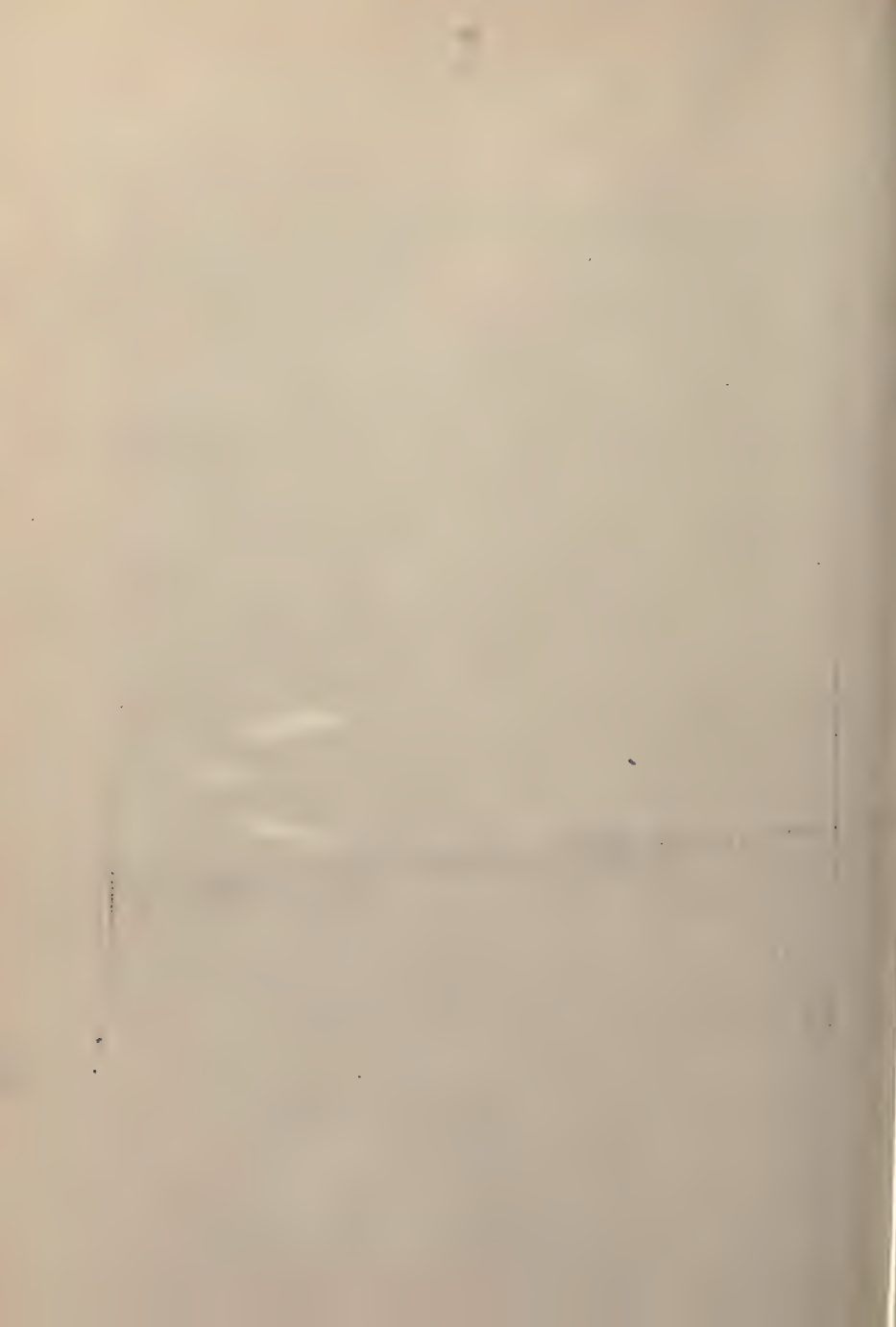
HORACE GREELEY.

JOURNALIST.

There was little in the early days of Horace Greeley to indicate that he would live to become one of the greatest of American journalists of this or any previous century. He was born in Amherst, N. H., Feb. 3, 1811. The surroundings of his parents, who were of Scotch-Irish extraction, were those of extreme poverty. His father, Zachias Greeley, had settled on a small farm, from which he vainly endeavored to secure a comfortable livelihood for his family. Horace was a sickly, delicate child, and for several years after his birth it was not believed that he would live to years of manhood. Very early he manifested a remarkable aptitude for learning. He was able to read almost as soon as he could talk, and had such a love for books that several of the more wealthy neighbors of the family offered to pay his expenses for a term at college, an offer, however, which his parents declined. When ten years old, the small farm fell into the hands of the sheriff. The family moved to Westhaven, Vt., and the child by stress, of circumstances, was compelled to find employment in the office of the *Northern Spectator*, published in a neighboring village. In less than four years he had be-



HORACE GREELEY.



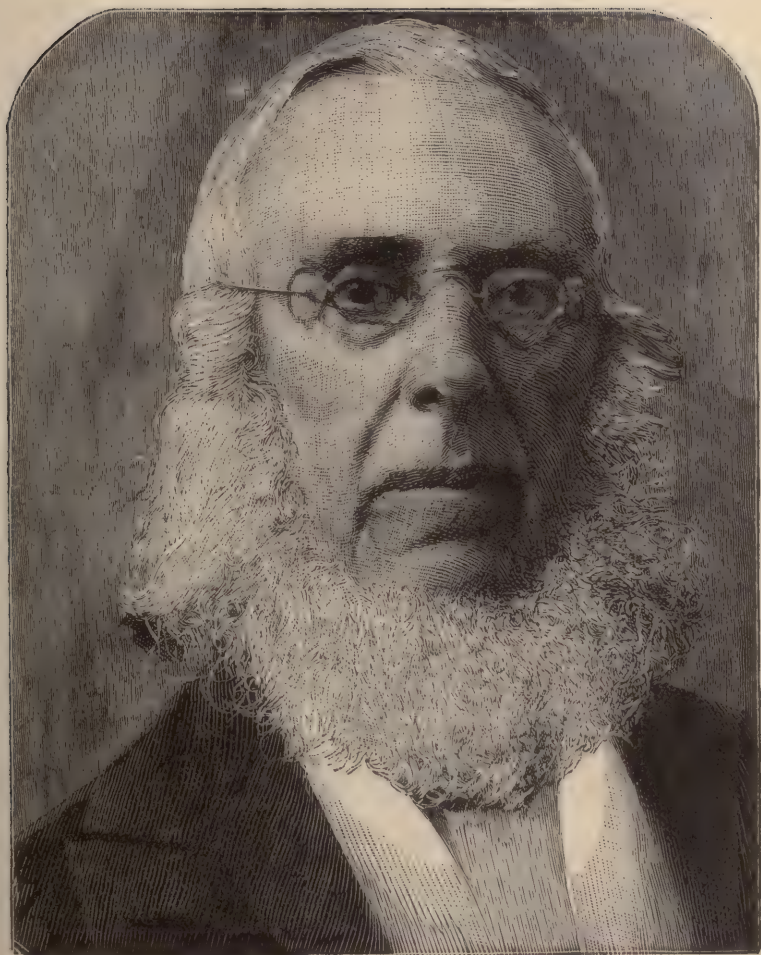
come an expert workman, and even made himself useful in editing the paper. Meanwhile he pursued his studies and became known as the giant of the village debating school, especially distinguishing himself for his familiarity with political statistics. While thus employed his parents moved to Erie, Pa., and he was fond of relating, as indicating not only his own endurance despite his fragile frame, but also his love for his parents, that on two occasions he walked all the way from Vermont to Erie to visit them. The *Spectator* was discontinued in 1830, and during the ensuing year he found odd jobs at the case in Jamestown and Lodi, N. Y., and Erie, Pa. He reached New York City in 1831 with \$10 in his pocket and found employment in setting up a 32 mo. New Testament in very small type, with inter-columnal notes in still smaller. No other printer could be found to assist him in the job, and by working an average of fourteen hours a day, for which his wages were \$6 per week, he succeeded in completing the volume. He next found regular employment in various offices, and in 1833 commenced business as a printer on his own account, with Francis V. Story as a partner. This firm printed the *Morning Post*, owned and edited by Dr. H. D. Shepard, and which was the first daily ever published. Jonas Winchester succeeded Story in the firm when the latter was drowned in 1833, and a year later they issued the *New Yorker*, of which Greeley was the editor. It was a weekly folio devoted largely to current literature, also giving a *resume* of the notes of the week, and obtained considerable celebrity for its accurate political statistics. It continued in existence for seven years,

reaching a circulation of nearly 10,000, but failed to become a profitable property. While editing it, Greeley also contributed to the *Daily Whig*, and also found time to edit the *Jeffersonian*, a political weekly published at Albany. In 1840 he was editor and publisher of the *Log Cabin*, a political weekly paper devoted to the advocacy of Gen. Harrison's election to the presidency. This reached a circulation of over 80,000, and gave him a great reputation over the country as an able writer and zealous politician. It was on April 10, 1841, that he issued the first number of the *Tribune*. It was a small paper, selling on the streets for one cent. He was at first sole proprietor, publisher and chief editor, but he soon formed a partnership with Thomas McElrath, who assumed charge of the business department, while H. J. Raymond became assistant editor. In autumn of the same year the *Weekly Tribune* was also issued, and with it the *New Yorker* and *Log Cabin* were merged. By his vigorous as well as sagacious writing in the *Tribune* for the first year of its existence, Mr. Greeley added largely to his fame and influence. He was a strong advocate of industrial and social reforms, a bitter opponent of slavery, and interested himself in every movement for the improvement of the condition of the laboring classes. In 1848 he was elected to Congress to fill a vacancy and served until March 4 of the following year. During the three following years, besides paying strict attention to his editorial duties, he traveled through the country giving numerous addresses and lectures on political and other subjects. He visited Europe in 1851 and was a jurymen at the National Exhibition at the

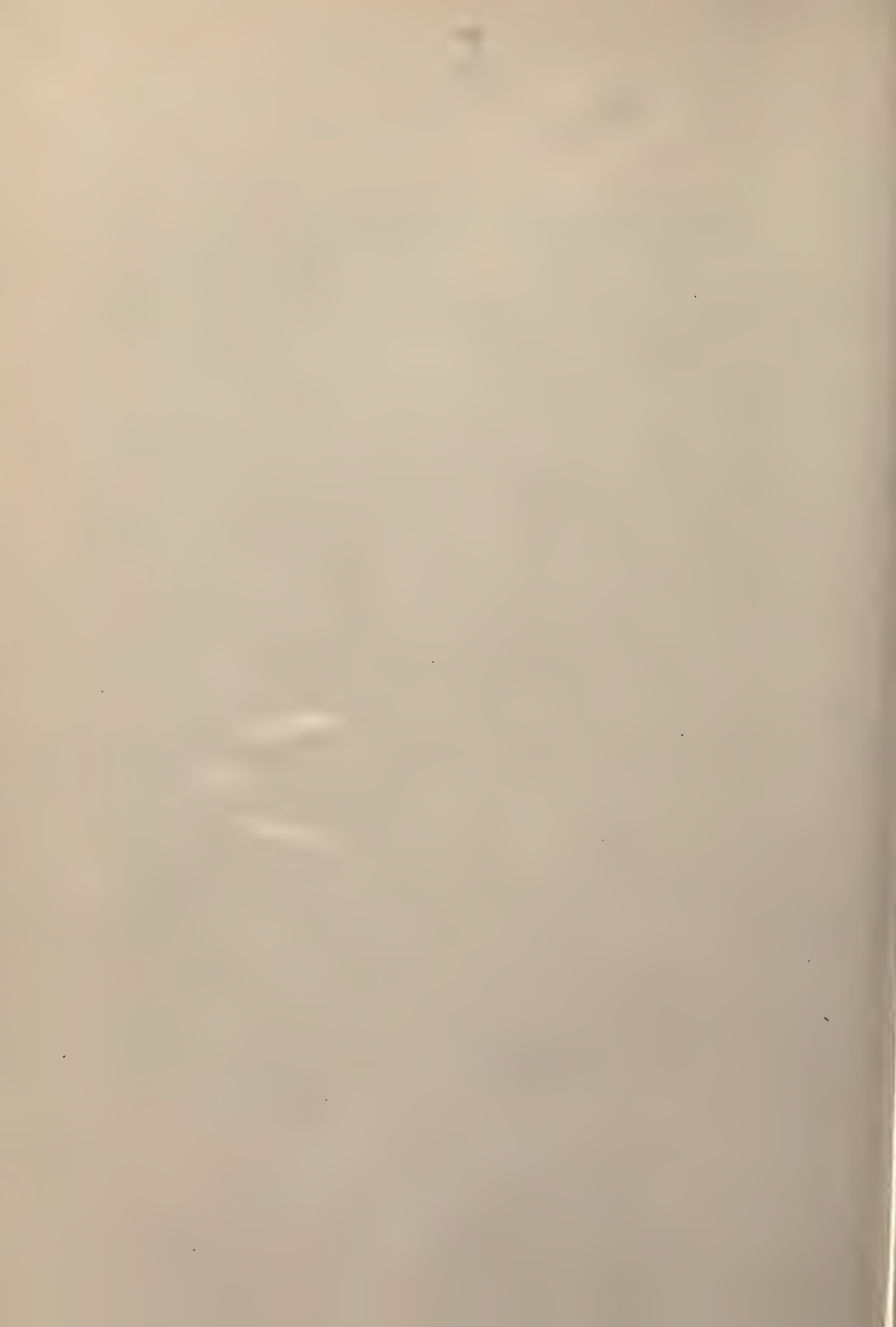
Crystal Palace. He spent the winter of 1855-56 in Washington acting as correspondent for his paper, where he was brutally assaulted by Representative Rust, of Arkansas, whom he had criticised in the columns of the *Tribune*.

He was largely instrumental in securing the nomination of Lincoln for President at the Republican National Convention, held in Chicago in 1860. At the beginning of the civil war he was in favor of allowing the Southern states to secede from the Union if a majority of the residents were in favor of that course, but when hostilities actually commenced he sided vigorously with the North, and the celebrated "On to Richmond" expression, which was printed in the *Tribune*, is said to have gone to the composing room in his own handwriting. In 1864, with the quasi sanction of President Lincoln, he went to Canada and conferred with Beverly Tucker, Geo. N. Sanders and Jacob Thompson on the subject of peace. The same year he was a presidential elector and a delegate to the Philadelphia Convention. At the close of the war he offered himself as bail for Jefferson Davis, incurring by so doing great censure throughout the country. He also advocated the policy of universal amnesty with universal suffrage. In 1869 he was the Republican candidate for Comptroller for the State of New York, but was defeated, although his vote with one exception was the largest on the ticket. In the following year he was a candidate for Congress from the 6th New York District, but while running 300 votes ahead of the ticket, he was defeated by the late S. S. Cox. In May, 1872, Greeley was nominated for Presi-

dent by the Fusion or Liberal Republican party. The ticket was subsequently endorsed and adopted by the Democratic Convention, which was held at Baltimore. Thereupon he retired from the editorship of the *Tribune* and made a personal canvass through the country. His efforts, however, were of no avail, the election resulting in 2,834,079 votes for Greeley against 3,597,070 for Gen. Grant, who headed the Republican ticket. During the last month of the campaign he was compelled to withdraw from the field to remain at the bedside of his wife, who died a few days before the election. Almost immediately afterwards he was prostrated by a disorder of the brain, and Nov. 29, 1872, he passed away. He had embraced Universalism when a mere child and died in that belief. The funeral was one of the most impressive, though simple, ever seen in New York. The remains laid in state in the city hall and were viewed by tens of thousands of people, while the funeral services were attended by the President and Vice-President, Chief Justice of the Supreme Court, and many citizens from all parts of the country.



PETER COOPER.



PETER COOPER.

PHILANTHROPIST.

The name of Peter Cooper ranks with that of Peabody among the greatest philanthropists of the 19th century. Born in New York City, Feb. 12, 1791, his early life was one of labor and struggle. When a mere child the necessities of his family compelled him to go to work with his father, who was a hat manufacturer, and the only education which he ever received at the hands of the state was gained by an attendance of half of each day for a single year at the public school. He was very studious, however, and had a thirst for learning, and added to his store of knowledge by candle light after the labors of the day were done. When seventeen years of age he was apprenticed to the trade of coach-making, and after serving his time, engaged in the manufacture of patent machines for shearing cloth—next in the manufacture of cabinet ware, then was for several years in the grocery business, and finally engaged in the manufacture of coal and isinglass. He erected suitable works for the manufacture of iron near Canton, and later erected a rolling and wire mill in the city of New York, where he first successfully applied anthracite to the rolling of iron. He moved the machinery to Tren-

ton, N. J., in 1845, and there erected large rolling mills, at that time the largest in the United States, for the manufacture of railroad iron, and which, but on a more extended scale, are in existence to-day. He constructed, after his own designs, the first locomotive engine ever put into service in the United States, and operated it successfully on the Baltimore & Ohio R. R. He also invested considerable of his means in the extension of the electric telegraph. He served in both branches of the city council and did a great deal to educate and elevate the laboring classes of the community. From the knowledge he gained of the public schools he came to the conclusion that no common school system could supply a technological education, and accordingly he erected and founded what is now known throughout the world as the Cooper Institute. It is a structure covering an entire block at the junction of 3rd and 4th avenues, between 7th and 8th streets, New York. It was erected at a cost of nearly three-fourths of a million dollars, to which heavy endowments were subsequently added. His main object in establishing it was that the working classes might secure instruction for which he, when young and ambitious, sought in vain, and the building is devoted to the instruction and elevation of the working classes of New York. It has a regular course of instruction in all the social and political sciences, and the application of science to the useful occupations of life, and such other branches of knowledge as tend to improve and elevate the human race. It is attended annually by thousands of pupils of both sexes, who study everything from engineering to practical

building. Its maintenance involve an annual expense of over \$70,000.

On May 18, 1876, the Independent or Greenback party, with which he was closely affiliated, placed him as its candidate for President of the United States. At the ensuing election he received nearly 100,000 votes. He died in the city of New York, April 4, 1883, in the 92nd year of his age. He was vigorous in mind and body until the last and devoted his last years, as he had his early ones, to works of charity.

DAVID GLASCOE FARRAGUT.

FROM MIDSHIPMAN TO ADMIRAL.

Farragut may be said to have been born with a desire for adventure and excitement in his very blood. On his mother's side he came of a strong, brave, fearless Scotch family, and on his father's side he was descended from Dom Pedro Farragut, one of the conquerors of Majorca, and who has been immortalized by the bards as possessing a great love of adventure, fearlessness and danger. Campbell's Station, near Knoxville, Tenn., had the honor of being the birthplace of him who was destined to eventually shine as one of the greatest admirals in history.

Entering the navy as a midshipman at the early age of 11 years, he saw his first service on the famous "Essex," participating in the engagement which ended in the capture of the British ship "Alert," and also in the fight in the Bay of Valparaiso, March 28, 1814, which resulted in the surrender of the American vessels to the "Cherub" and "Phœbe."

Even at that early age his services were so meritorious that Commodore Porter made special mention of them in his report and regretted that the boy was too young for promotion. Under Porter Farragut also



DAVID GLASCOE FARRAGUT.



took part in an attack upon a band of pirates who were strongly intrenched at Cape Cruz, and which ended, after twelve hours hard fighting, in the defeat of the pirates and the total and final suppression of piracy in the West Indies.

For nearly forty years after this Farragut was engaged in the regular routine duties of his profession, sailing about the world or quietly serving at naval stations, and at intervals rising by seniority. He was commissioned lieutenant in 1825, commander in 1841, and captain in 1855. He was 60 years of age, within a decade of the term of life allotted to man by the prophet, when the war broke out and he was called again for active service in behalf of his country. He was living in Norfolk, Va., at the time that Virginia seceded, and being intimately connected with the South by birth, marriage and residence, he was strongly urged to engage his fortunes with those of the seceding States. But his love for his country was stronger than birth or family ties, and hastening to Washington he offered his services to the government. He was at once chosen to command the fleet destined to effect the capture of New Orleans and the opening of the Mississippi River.

In less than two weeks he was on his way in the "Hartford," his flagship, and on reaching the Gulf of Mexico he arranged a blockade of the entire coast, and then, with a portion of his fleet, entered the Mississippi. For a week thereafter he bombarded the forts a little above the mouth of the river, but the enemy daily added to their defences, and it became ap-

parent that heroic efforts were necessary. Accordingly, on the night of April 24th, Farragut got his squadron together, and under such a fire as probably the world has never seen, ran past the forts. Beyond he encountered and destroyed a fleet of twenty armed steamers, four ironclad rams, one being of 4,000 tons, and a fleet of fire rafts. Two formidable Chaumette batteries on either side of the river below New Orleans were next silenced, and at noon of the second day the victorious admiral anchored below New Orleans with the city beneath his guns. He next proceeded to Vicksburg, running his vessel safely past the powerful blockade, and met the squadron brought down from the upper Mississippi. His efforts were rendered of little avail in consequence of a lack of co-operative land forces, and he was compelled to withdraw his fleet to Pensacola for repairs. For his bravery and success he was, on the recommendation of the president, publicly thanked by Congress, and a few days afterward, upon the reorganization of the navy, his name was placed at the head of the list as rear admiral.

In the autumn of the same year (1862) his squadron effected the capture of Corpus Christi, Sabine Pass and Galveston. He made another attack on Vicksburg in March, 1863, but met with such a reception from the enemy that only two of his vessels, the "Hartford" and "Albatross," succeeded in passing the batteries. Despite this fact, with his flagship and her small consort, he succeeded in reaching Vicksburg and establishing communication with the upper Mississippi fleet and with the army under Gen. Grant.

In the following summer he distinguished himself by an attack upon Mobile, compelling the surrender of Forts Morgan and Gaines, and vanquishing the Confederate fleet of ironclads. In this fight he lashed himself to the rigging, expecting that every moment might be his last. The engagement was a brilliant one, and his success was so great and important to the country that Congress again expressed its thanks and created for him the grade of vice admiral. The people, however, demanded that Farragut, who by this time was the nation's hero, should be further rewarded, and in July, 1866, Congress created a still higher office, that of admiral, and conferred it upon him.

The following year he sailed from Brooklyn in the frigate "Franklin," and assumed command of the European squadron. Wherever he went he was received with great and marked honors, and characterized as the "Nelson of America." His arduous labors in the service of his country, however, had impaired his health, and on August 14, 1870, after a long and painful illness, he passed away in his quarters in the Portsmouth (N. H.) navy yard. His remains now rest in Woodlawn, and a mural tablet in his honor occupies a conspicuous position in the Church of the Incarnation, in the same city. Farragut was a christian in all that the word implies, a man of spotless purity of character, brave as a lion and with a heart of oak. His half century of service under the flag of his country and the brilliant finale to his career, combine to make him a shining mark for the emulation of the youth of this and coming generations.

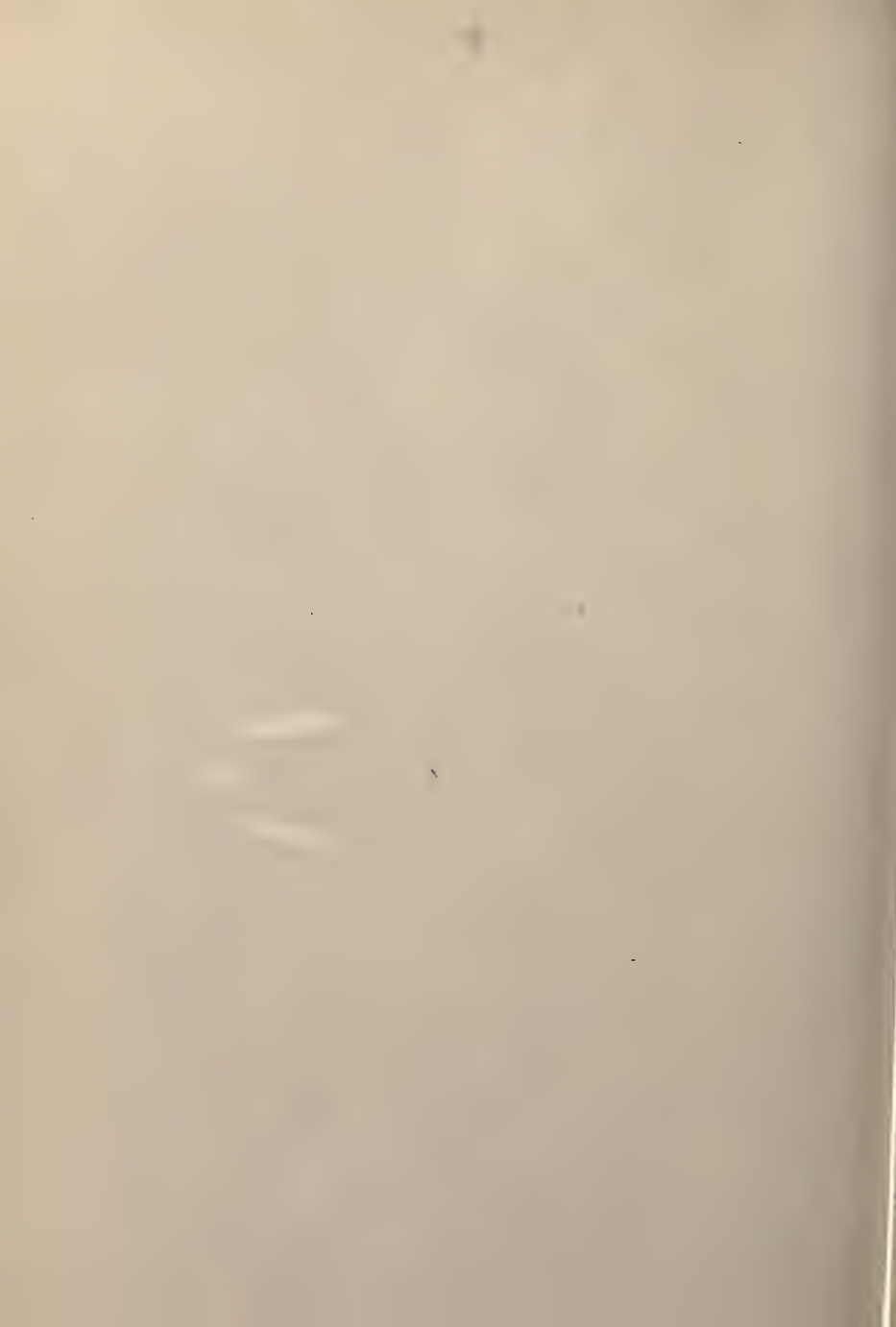
THOMAS ALVA EDISON.

INVENTOR.

This famous American citizen claims Milan, Ohio, as his birthplace, and Feb. 11, 1847, as his birthday. His parents were in humble circumstances. He was one of several children and the entire number received all the education they ever had from their mother, who had at one time been a school teacher. The family removed to Port Huron, Mich., and Edison, at the age of 12, found employment as a train boy on the Grand Trunk railroad. Even at this early age he had begun to explore the mysteries of chemistry. He studied qualitative analysis and set up and printed a newspaper in the baggage car. He became greatly interested in the telegraph and improvised rude batteries through which he attempted to transmit messages between his father's house and two of the neighbors. He conceived the idea of telegraphing war news ahead of the trains, and this, while causing a brisk demand for the coming papers, also made for him the acquaintance of a large number of telegraph operators. A station master, whose child he rescued from the front of a moving train at the risk of his own life, in gratitude taught him the art of telegraphy. He became a working operator,



THOMAS ALVA EDISON.



finding employment in different offices in the United States and Canada. He began his experiments in duplex telegraphy, in 1864, while at Memphis, but the failure of a trial of the system checked his confidence for a while. At the same time he drew attention to himself by several minor inventions. In 1868, while he was in New York, the indicator of the Gold and Stock Telegraph Co. collapsed at a critical period. Edison volunteered to repair it. This brought him in contact with the managers and the opportunity was the foundation of his future success. He exhibited to them a device for the printing telegraph for gold and stock quotations. The great practical utility of this invention gave him almost immediate fame and he was at once retained co-jointly by the company named and the Western Union Telegraph Co. at a very large compensation, to give them the refusal of his future inventions. He established a large workshop in Newark, N. J., and subsequently moved to Menlo Park, a small village in the same state. In the fourteen years from 1876 to 1890, his inventions have followed each other in rapid succession. Among them are numerous improvements in telegraphing, electric lighting, the phonograph, megaphone, etc. His first exhibition of the complete system of electric lighting took place at Menlo Park, in December, 1879, seven miles of underground street conductors being used, and 1,500 lamps lighted over an area of half a mile. This light has since been introduced almost over the world. At this writing, 1890, Mr. Edison is still living and to be found daily at his laboratory at Menlo Park. By prudence, temperance and assiduity, he has placed him-

self at the head of inventors—even in this century of inventions—and it is probable that his brain will yet conceive wonders of which the world has never dreamed.



ELIAS HOWE.

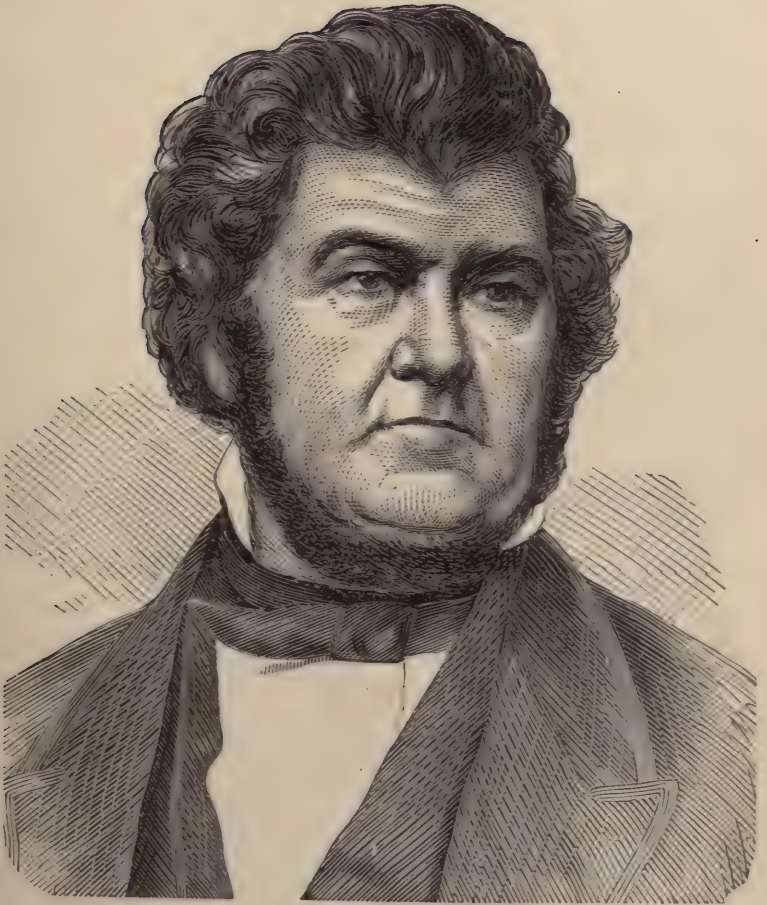


ELIAS HOWE.

INVENTOR.

The inventor of the sewing machine was the son of a farmer and miller, and was born at Spencer, Mass., July 9, 1819. Until his 16th year he remained at work upon the farm and at the mill during the summer, and attended the district school during the winter. From here he went to Lowell, where he found employment in the manufacture of cotton machinery. He next went to Boston and secured work in the machine shop of Ari Davis, an inventor. One day he overheard a conversation between his employer and a capitalist, in which they discussed the possibility of making a sewing machine, the capitalist saying he could promise a fortune to any one who accomplished it. This conversation was never forgotten by Howe. At the age of 21, when earning but \$9 a week, he married, and in the course of time found three little ones depending on him for support. He was then working as an engine driver on the railroad, while his health was very poor. He had not forgotten the conversation regarding the sewing machine, and his spare moments in the day and much of his time by night, were devoted to conceiving a machine that would sew. Finally, in 1845, he completed his first

machine. The first work which it did was upon two suits of clothes. It was placed on exhibition in Boston, Howe himself operating it. The price, however, was against it, as it could not be manufactured at that time for less than \$300. After securing a patent he went to England and spent two years in unsuccessful endeavors to bring his invention into public notice. He returned to the United States in almost hopeless poverty to find that his patent had been violated. After enduring great privations, his wife dying of consumption, and his children at times being nearly starved, he finally found a friend of means to assist him, and after a year of litigation, his rights were vindicated by the courts of law. This was in 1854. From that time onward his income steadily increased until it reached over a quarter of a million dollars annually, and the total fortune which he realized from his invention has been placed in the neighborhood of \$3,000,000. During the civil war, he enlisted as a private in the 17th Connecticut Volunteers and served for some time, receiving the Cross of the Legion of Honor and many medals. When the payment of the regiment was delayed by the government he advanced the necessary money. He did not live long enough, however, to fully enjoy the reward of his genius and perseverance. He died at Brooklyn, N. Y., Oct. 3, 1867, in the 48th year of his age.



GEORGE LAW

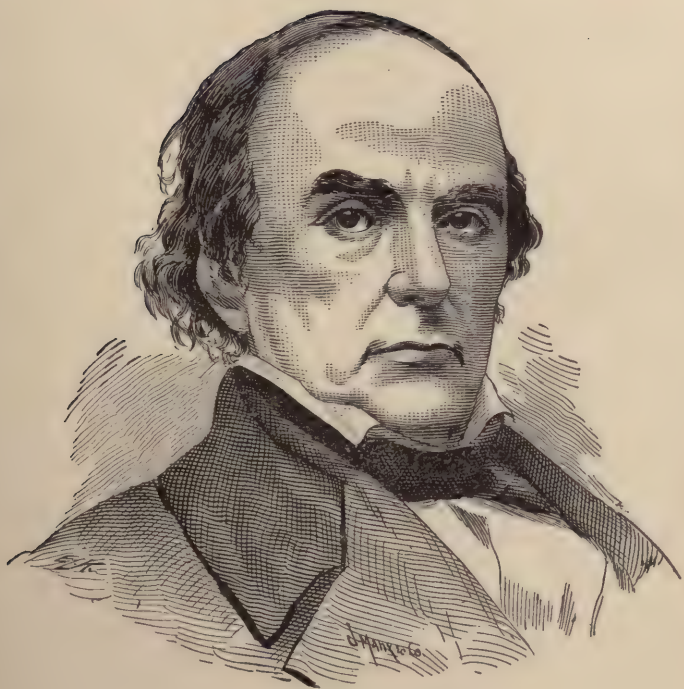


GEORGE LAW.

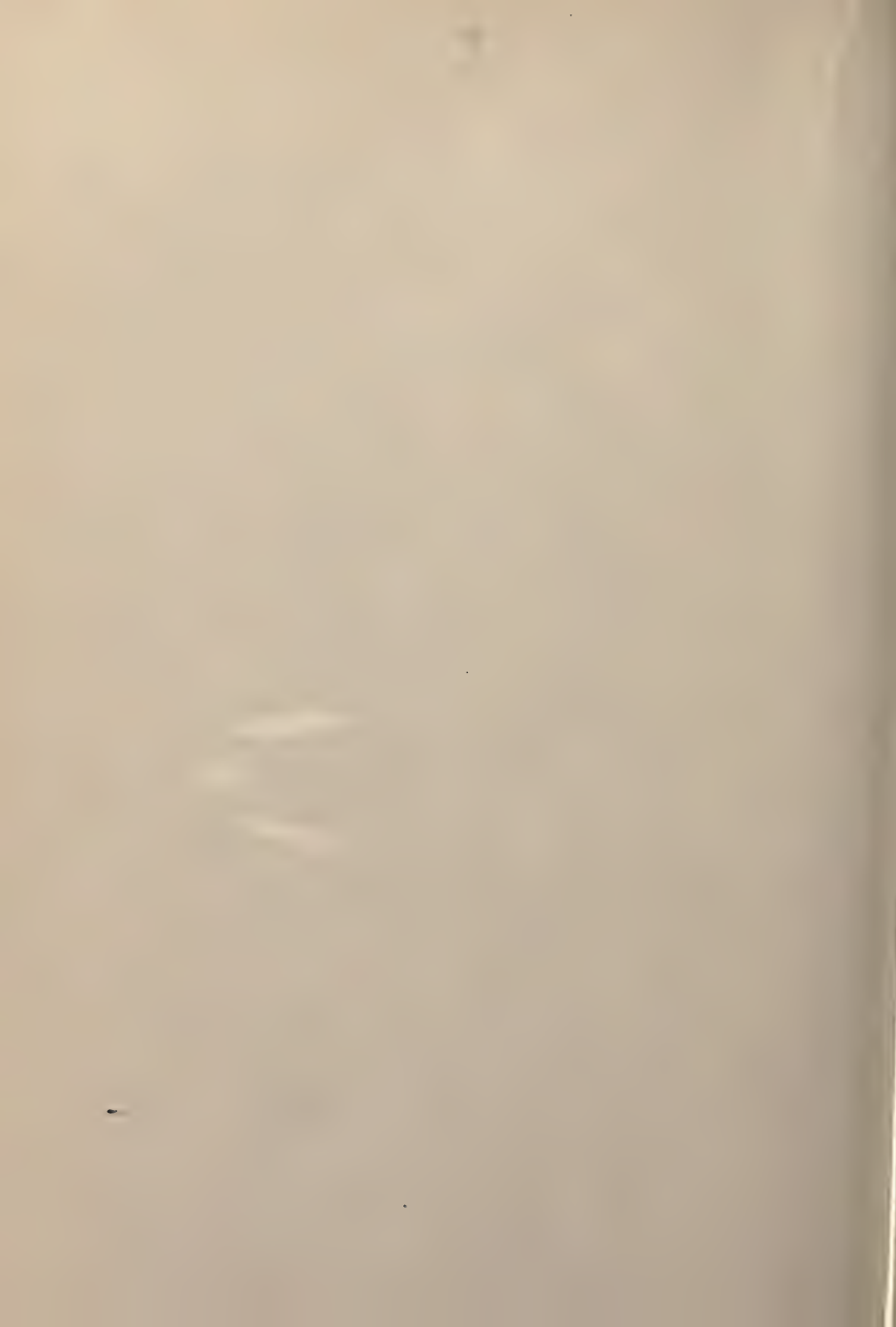
CAPITALIST.

George Law, who erected a monument to himself in the High bridge over the Harlem River, one of the best planned and honestly built structures in the world, was born in Jackson, Washington Co., N. Y., Oct. 25, 1806. He was the son of a farmer and received a nominal education at the village school. While a boy he read the "Life of Wm. Ray," who went into the world a poor boy and made his fortune. He was so impressed with the story that at 18 he secured the consent of his father, and with \$40, representing the savings of his young life, he left his home and walked to Troy. Here he secured work as a hod-carrier, and, by closely watching the workmen with whom he associated, was enabled in the course of a few months, to become a mason and brick-layer. At the same time he was educating himself in his spare hours, using Daboll's arithmetic, Morse's geography, and whatever works on bookkeeping he could find. Before long he had risen to the dignity of a sub-contractor, then to that of a contractor, and at thirty years of age he was wealthy, married, and the father of a family. He then returned to his native state and secured the contract for the construction of some of

the sections of the Croton Aqueduct, as well as the High Bridge over the Harlem River, and which for half a century has conveyed the Croton stream above its lofty and faultless arches. He wisely invested his capital, owning at one time sixteen large steamships, as well as several of the ferries between New York and Brooklyn. The construction of the Panama railroad was largely due to his energy and ability. When the substitution of railroads for omnibuses was first broached, Law realized that they were destined to be a success, and he applied his great administrative powers to the building and equipping of the 8th Avenue road. This proved a great public convenience, and like most of his enterprises, resulted in swelling the millions of its projector. He died in New York in 1881. Law's success was due to the fact that he inherited from his ancestors a powerful frame, good common sense, and moderate desires. He was energetic and determined, and rarely failed of success in any enterprise in which he was known to embark.



DANIEL WEBSTER.



DANIEL WEBSTER.

STATESMAN.

Salisbury, in New Hampshire, known in these days as Franklin, has the honor of being the birthplace of Daniel Webster. He was the second son of Ebenezer Webster and his second wife, Abigail Eastman, and was born on Jan. 18th, 1782. At that time Salisbury was the farthest settlement toward Canada, and in that part of New England, as the schools on the frontier were very indifferent, he derived the greater part of his early instruction from his mother. When fifteen years of age, he was sent to the Phillips Exeter Academy, and rapidly acquiring instruction, was enabled a year later to enter Dartmouth College. While a student he not only partially supported himself by teaching school, but also, through strict economy, was enabled to aid his other brother, Ezechial, in preparing for college. Daniel was a voracious reader, being especially fond of history and general English literature. He also devoted considerable time to ancient languages. In less than a year he was the foremost young man of his class, and had distinguished himself many times in the debates of the college societies. Upon graduating in 1801, he chose the vocation of the law and entered the office of his

father's next door neighbor, Thomas W. Thompson, who subsequently was a member of the House of Representatives, and still later United States Senator. For nine months in 1802, he was principal of the Fryeburg Academy, in Maine, at the meager salary of \$350.00 a year, piecing out his income by copying for the registrar of deeds. Through a friend he secured for his brother charge of the village school, and with the aid that the latter, on the basis of reciprocity, was enabled to afford him, he entered the law office of Christian Gore, subsequently Governor of Massachusetts, and United States Senator. Here he remained for nearly two years, making a close study of the law library and especially of the cases decided in the supreme court of Massachusetts and in the circuit court of the United States. He was admitted to the bar in Boston in 1805, and about the same time was offered the clerkship of the court of the common pleas of Hillsboro County. With this offer was a salary of \$1,500 a year, a large income at that time, but on the advice of Mr. Gore, he declined it. After practicing a year at Boscowenn, he was, in 1806, admitted to the superior court of New Hampshire, and located at Portsmouth, the capitol of the state. A year from his start he commanded a large practice, and in a few years had a reputation which extended almost throughout the country. Webster, inheriting from his father the principles of the Federal party, soon embarked deeply in politics, and in 1812, when the declaration of war created a demand for the best orators and leaders of the country, he was elected to congress and was at once placed on the committee on foreign affairs. He made his maiden

speech June 10th, 1813, in support of a series of resolutions which he himself introduced, favoring the repeal of the Berlin and Milan treaties. Re-elected in 1814, he this time supported the charter of the bank of the United States, and secured the passage of the resolutions for the return of specie payment at the Federal Custom House. He was admitted to practice at the bar of the supreme court at Washington, and removing to Boston in 1816, devoted himself for seven years to the practice of his profession. His arguments in the celebrated Dartmouth College case, which was carried to the United States Supreme Court, placed him high among the most distinguished jurists of the country, and from that time on he was retained in most of the leading cases before the Federal Supreme Court. He was chosen a member of the committee to revise the statutes of Massachusetts in 1820. His celebrated discourse on the two hundredth anniversary of the landing of the Pilgrims, delivered in the same year, was the first of that remarkable series of discourses which afterward placed him in the front rank of American orators. After declining the nomination of the United States Senate, he was, in 1822, elected Representative to Congress in the city of Boston, taking his seat in the following year, and delivered within a month his celebrated speech on the Greek Revolution, which established his reputation as one of the statesmen of the age. As chairman of the judiciary committee, he carried through a complete revision of the laws of the United States. Being re-elected almost unanimously in 1824, he became the leading congressional champion of the candidacy of John Quincy

Adams. In the course of the next two years he delivered many notable addresses and orations, which will occupy for all time a notable position in the records of American oratory. Re-elected again to Congress in 1826, he accepted in the following year a transfer to the Senate to fill the unexpired term of E. J. Mills, who resigned on account of ill health. He was successively re-elected until 1841. What is regarded as the best of his parliamentary efforts, was his second speech on Jan. 26th and 27th, 1830, in reply to Robert Hayne of South Carolina, who had bitterly attacked the Eastern States and advocated the doctrine of "Nullification." When the Whig party was organized, in 1834, upon the general breakup of the earlier party issues, he was recognized as its chief Northern leader. In 1836 he received the electoral vote of Massachusetts for the presidency. Visiting Europe in 1839, he was received with great honor in the court circles of France and England. He took an active part in the presidential campaign of 1840, which resulted in the election of General Harrison. The latter, upon his inauguration, promptly selected him as Secretary of State. He displayed great diplomatic ability in the Ashburton Treaty of 1842. Continuing in office under President Tyler, he remained in it at a great sacrifice of personal interest. He resigned in 1843, and again declining the offer of a seat in the Senate, resumed the practice of his profession at Boston. Although strongly pushed forward for the presidential nomination in 1844, he gave his full support to Henry Clay, and resumed his seat in the Senate as the successor of Rufus Choate. In 1845 he op-

posed the admission of Texas as a slave state, as well as the progress of the Mexican War, during the latter part of which his second son Edward lost his life. The first blow to his ambition came in 1848, when confident of receiving the Whig nomination for the presidency, he was doomed to disappointment. He became Secretary of State under President Fillmore, on the death of Gen. Taylor in 1850, and again in many ways distinguished himself in the diplomatic world. His vigorous correspondence with Chevalier Hulsemann, the Austrian Minister, upon the reception of Kossuth and the Hungarian exiles, is a classic in that class of literature. He made his last forensic argument in the celebrated Goodyear patent case in January, 1852. Four months afterward he was thrown from his carriage near Plymouth, Massachusetts, and seriously injured. In the Baltimore Convention that year, he was defeated for the presidential nomination by Gen. Scott, receiving only thirty-two votes. Shortly afterward he tendered his resignation as Secretary of State, on account of failing health, but was prevailed upon to continue in office. His condition, however, rapidly grew serious, and on October 24th, of the same year, he passed away at Marshfield, Massachusetts. His remains rest in the family tomb erected by himself, in the cemetery of that town. He was a member of the Congregational Church, which he had joined early in life. Upon his tomb, in compliance with instructions dictated shortly before his death, there is inscribed a statement of his firm belief in Christianity.

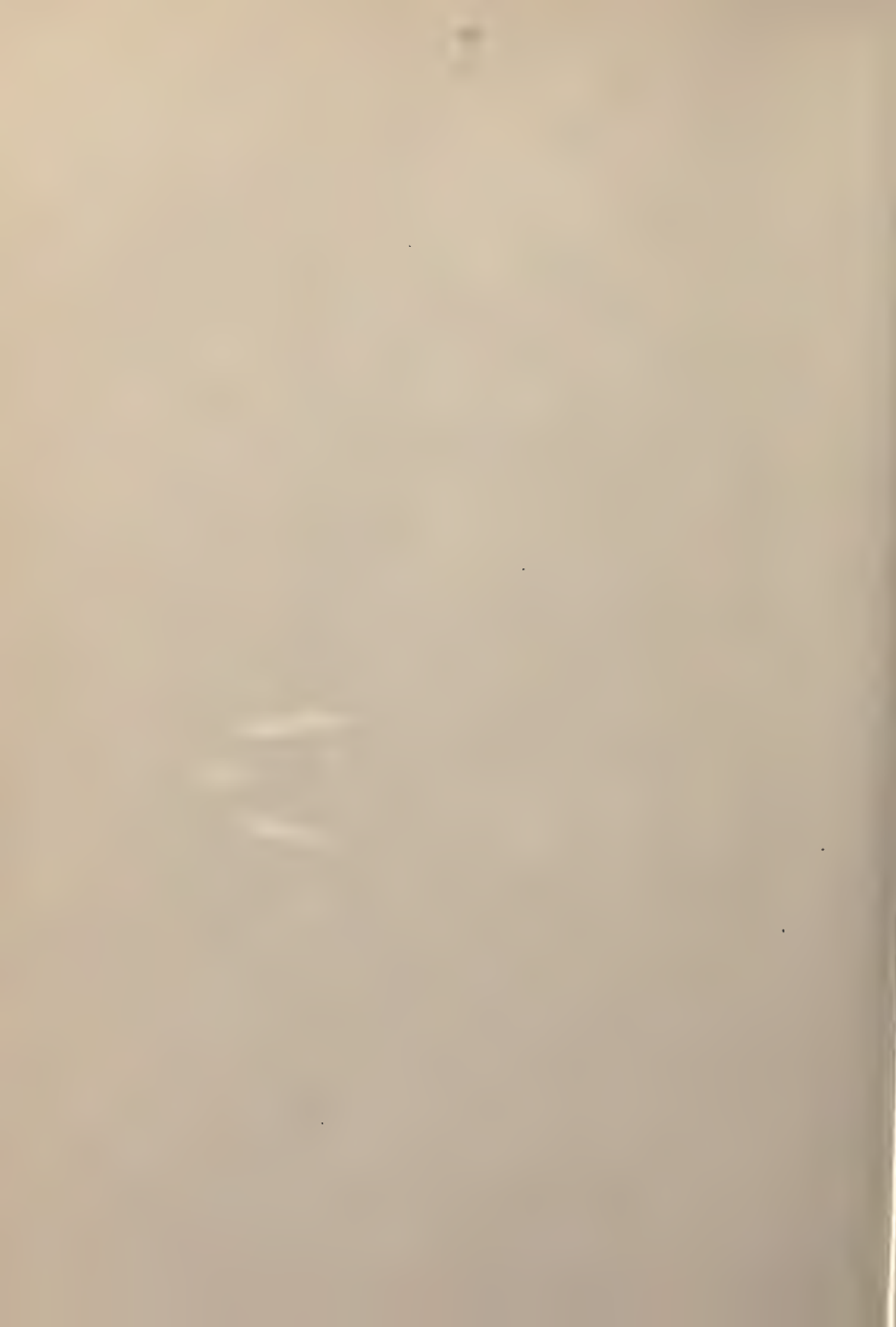
SAMUEL F. B. MORSE.

ELECTRICIAN.

Samuel Finley Breese Morse, inventor of the American system of electric magnetic telegraphy, was a native of Massachusetts, having been born at Charlestown, April 27th, 1791. His father was Jedadiah Morse, an eminent divine and geographer. He was educated at Yale College, taking his bachelor's degree in 1810, and in that institution received his first instruction in electricity from Prof. Jeremiah Day. He had a great fondness for art, and deciding on becoming a painter, he went in 1811 to London, where he studied under Benjamin West, in the Royal Academy. In less than two years he had progressed so rapidly that he received a gold medal for his first effort in sculpture, the "Dying Hercules." While in London he became acquainted with many celebrities. The first portrait he painted was that of Leslie, and he subsequently executed one of Zerah Colburn. Returning to the United States, he opened a studio in Boston, but his patrons were few and far between, and as a result he turned his attention to portrait painting, and for a year led a rather itinerant life in the larger towns of Vermont and New Hampshire. From here he went to Charleston, S. C., where



SAMUEL F. B. MORSE.



he was more successful. He received a commission from the city authorities for a portrait of President Monroe, which was painted in Washington, and afterward placed in the municipal hall of the city. He located in New York in 1823, continuing his painting, his patrons including many eminent men.

While a resident of New York, in connection with many other artists, he brought into existence the New York Drawing Association, of which he was the first president. Out of this grew the National Academy of Art and Design, of which he was president for many years. He again visited Europe in 1829 with the view of further study, residing in Rome, Venice, Florence and Paris for three years. In the meantime he had taken up the study of electricity. On his voyage home in 1832, on the packet-ship "Sully," he conceived the mode of operating the recording telegraph which still bears his name. From this time on his profession was abandoned. He gave himself entirely to the service of the electric telegraph. He had a room in New York which he used as a studio, workshop, bedchamber and kitchen. Here, without any assistance whatever, he cut out his own models, molds and castings, and with the aid of engraver's tools gave them polish and finish.

In 1835 he was appointed Professor of Literature, Art and Design in the city of New York. He continued to concentrate his time and attention on the telegraph, discovered the relay in 1835, and thereafter directed his experiments to modifying the marking apparatus. By the fall of 1837 his invention was in such a shape that it was exhibited in the university, opera-

ting over a circuit of 1,700 feet of wire that ran along the walls and across the room. After repeated discouragement and vicissitudes that would have disheartened many a braver man, Marse secured a patent and made a formal request to Congress for aid to build a telegraph line. A favorable report was made on it, but the session adjourned before action could be taken. He then went to London with the hope of interesting the English government and establishing a telegraph line, but was unsuccessful. He obtained a patent in France, although it was practically useless, the laws requiring an inventor to put his invention into perfection, and, the telegraph being a national monopoly, no private lines were admissible. After being there nearly a year he returned to New York without a cent in his pocket and was even compelled to borrow small sums to secure food. He thus existed for over four years, being reduced at times to such want that for twenty-four hours at a stretch he was without food. Finally in 1842 the House of Representatives passed a bill granting him \$30,000 for the purpose of making experiments. It was rushed through the senate on the last night of the session. There were many difficulties yet to overcome, but he worked unceasingly, and finally, in 1844, when the congressional appropriation was almost exhausted, the construction of a line between Baltimore and Washington, a distance of forty miles, was accomplished. One of the first messages conveyed announced the nomination of Henry Clay for president by the Whig convention at Baltimore. The first public exhibition was in May, 1844, in the chamber of the United States

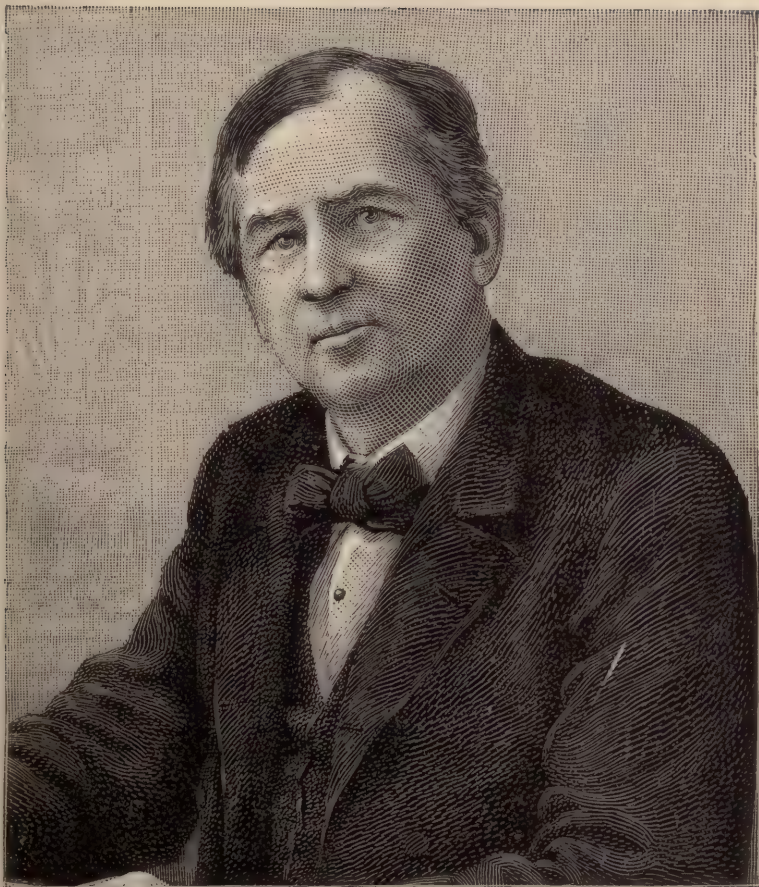
Supreme Court at Washington, and the words "What God hath wrought," from the Book of Numbers, were transmitted to Baltimore and back. Numerous demonstrations of the practicability of the system were made in the ensuing six months.

Morse then offered his system to the United States government for \$100,000, but the offer was declined, although \$8,000 were appropriated for the maintenance of the line. The patent then passed into private hands and the telegraph spread all over the United States. His patents, however, were violated, his honor often disputed and his integrity assailed, but in the outcome, after a series of vexatious law suits, the United States Supreme Court affirmed his rights in every particular. The Morse system then was rapidly adopted by Austria, Russia, Sweden, Germany and France. Morse was the first to make the experiment which led to the establishment of the submarine cable, and he also shares with Prof. Draper the honor of being the first to take photographs of living persons. He also patented a machine for cutting marble.

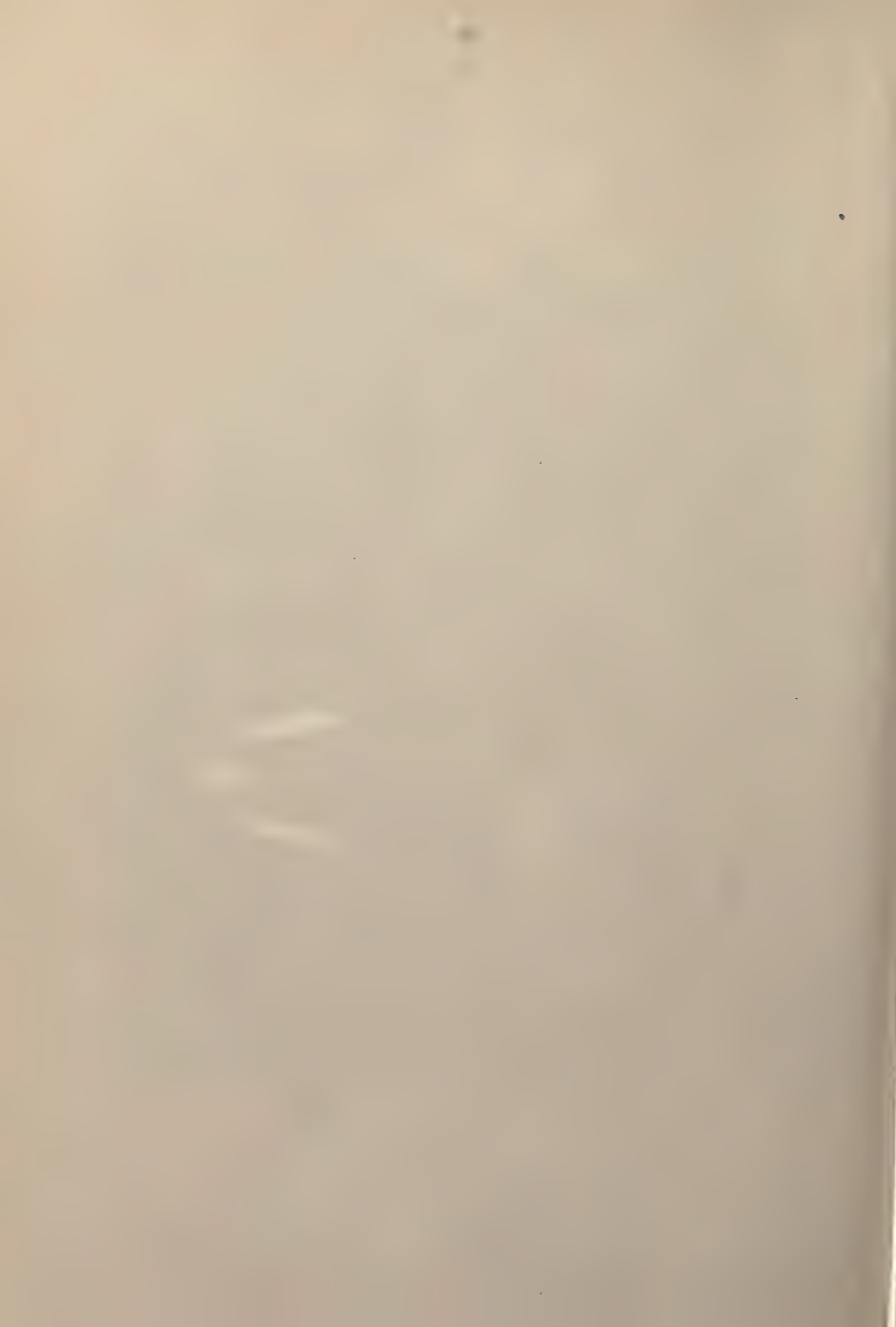
During the latter years of his life honor and riches were his portion. In his visits abroad he was honored by kings as well as by private citizens. He was made a honorary member of many learned societies and presented with numerous foreign distinctions, while a congress, representing ten of the governments of Europe, specially convened for the purpose by the Emperor Napoleon in Paris, in 1858, to decide upon a collective testimonial, gave him a vote of 400,000 francs. He was the recipient of a banquet from his countrymen in

December, 1868, in New York, over which Chief-Justice Salmon P. Chase presided. Three years later he was further honored by the erection of a bronze statue of himself in Central Park.

His last notable appearance in public was on the occasion of the unveiling of the statue of Benjamin Franklin, in Printing House Square, in 1872, on which occasion he made the inauguration speech and unveiled the statue. He was a ready writer and a man of great energy and simplicity of character, firm in his friendships and generous and large-hearted in his disposition. He died in New York City, April 2d, 1872, in the eighty-first year of his age, after a few months of suffering from neuralgia of the head. Memorial sessions of congress and various State legislatures were held in his honor.



JOHN WANAMAKER.



JOHN WANAMAKER.

STATESMAN AND MERCHANT-PRINCE.

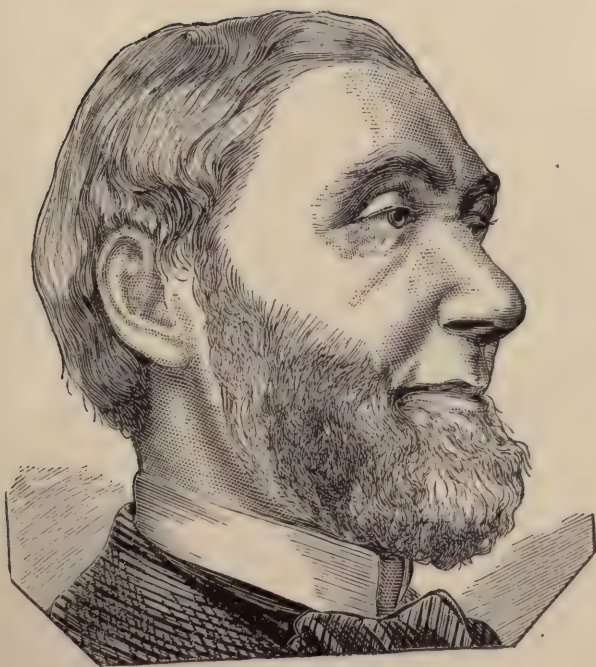
From a little boy doing odd jobs in his father's brick-yard to the cabinet office of Postmaster-General of the United States, the possessor of a fortune estimated at this writing (1890) at \$15,000,000, and the ownership of the largest retail store in the world, far outranking the great Bon Marche of Paris—this is the record of John Wanamaker. He was born at Chambersburg, Pa. on July 11, 1837. He received a little education in the common school and added to it largely in his own home at night and during his other spare hours. When but a boy, he worked in the little brick-yard owned by his father and left this to enter a bookstore in which he was paid \$1.25 a week. The sum, although small, was the first money he had ever earned and he was proud of it. In 1856 his father moved to Indiana and engaged in farming, while young Wanamaker walked every foot of the distance between his native city and Philadelphia. In 1857 he began the publication of a periodical entitled "Everybody's Journal." Later he took part in the organization of the Young Men's Christian Association. In 1859 he was appointed secretary of the national

body, at the same time acting as president of the local branch of the association.

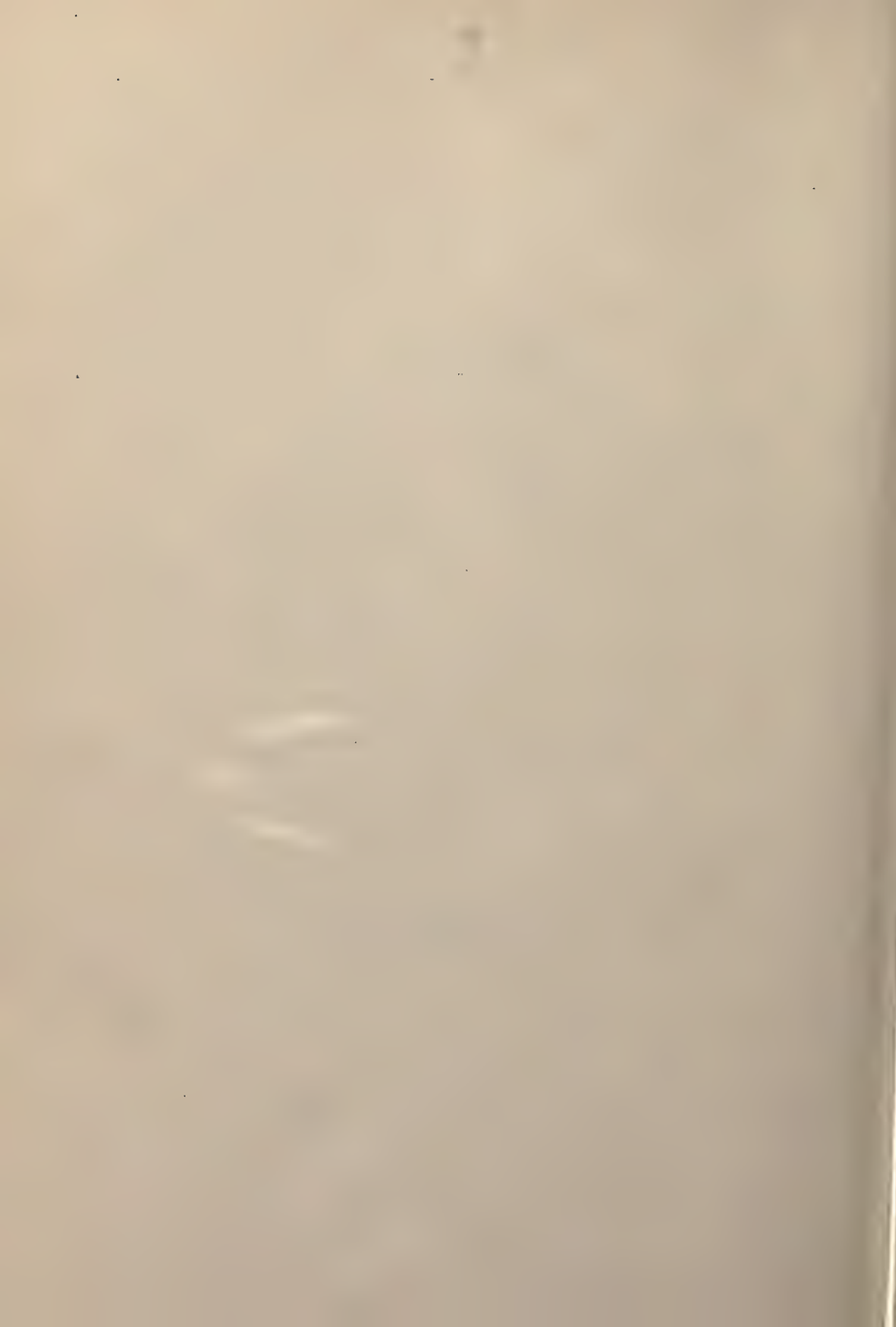
In 1861, aided by his father-in-law, he having married shortly before, he commenced business on his own account on Market street. This was really the commencement of his career as merchant-prince. The immense establishment which he controls is one of the sights of the Quaker City. Its roof covers acres and it has contained at one time as many as 25,000 shoppers. Its business aggregates \$25,000,000 a year, while its net profits are fully \$1,000,000. In it can be purchased almost anything which might be required in a life from the cradle to the grave, except a coffin. Its cellar contains the largest electric light plant of the whole world, and under its roof 4,000 to 5,000 people are employed throughout the year. All this from the time he was carrying the clay to make the bricks in his father's brick-yard and making himself generally useful in a bookstore for a less sum per week than is now paid to the scrub-women in the postoffice department. He was one of the originators of the Christian commission during the war and was associated with the late Geo. H. Stuart in the philanthropic, charitable and religious work of that organization. In 1868 he engaged in missionary work in what was then a depraved district in the south-west section of the city. At this time his salary was less than that of a government clerk and his Sunday-school was held in a tent. On many a Sabbath he was pelted with mud by the parents of the ragged and hungry children whom he was endeavoring to persuade to come under his ministrations. To-day this same district has an

enduring monument to his memory in the form of two granite tabernacles—one Bethany church and the other the Sunday-school. The latter has 3,000 pupils and over 300 teachers. The church has a bible class of 1,000 men and women. The scholars are organized into working bands for charity and mission work, and through them immense quantities of coal and provisions are distributed to the poor while their beneficent influence is felt in many other directions. In this church and Sunday-school he is to be found every Sunday of the year. He first gives the children a talk and afterward goes over to the church and talks to the grown people in a practical way. At the conclusion of the services he invariably remains to shake hands with the scholars, both old and young, and with the teachers. Mr. Wanamaker may be described as a sincere Christian in all that the term implies. His numerous benefactions and his kind and considerate treatment of his employes, have, in connection with his many other charities, tended to make his name honored and revered not only throughout the United States but also in the countries across the Atlantic. Up to 1888, although repeatedly asked to become a candidate for congressman and mayor, Mr. Wanamaker absolutely and unqualifiedly refused to enter the political arena. In the fall of that year, however, he took an active part in the campaign which resulted in the election of Benjamin Harrison as President of the United States, and upon the inauguration of the latter, Mr. Wanamaker was tendered and accepted a seat in the cabinet as Postmaster-General. Although, during the year or more up to this writing that he has

been in office he has instituted many reforms, the fact that he allowed himself to embark in political life has been regretted by thousands who know and love him well, from the fact that it has made his every movement and every action a target for the shafts of his political opponents. There is little doubt, however, that when the present administration has ended its political existence and Mr. Wanamaker has returned once more to private life, he will receive the eulogies and praises of the political opponents who to-day are most vigorous in the criticism of his official acts, and that he will share with his distinguished fellow townsman, Geo. W. Childs, the distinction of being one of the most honored, most loved and most respected men in the great United States.



ALEXANDER T. STEWART.



ALEXANDER TURNEY STEWART.

MERCHANT PRINCE.

Alexander Turney Stewart was born December 12th, 1803, in a suburb of Lisburn, an extensive manufacturing town about six miles from Belfast, Ireland. His father was a farmer, respected in his neighborhood, but not wealthy. Both his parents were Irish, but their ancestors were Scottish. It is worthy of remark, incidentally, how many men who have attained eminence in various departments of life have sprung from the union of those two nationalities, each of which seems to contribute to the mental make-up of valuable qualities which counterbalance each other. While he was still a boy, A. T. Stewart lost his father, and his mother marrying again, he was adopted by his maternal grandfather, John Turney, who conceived a strong attachment for the boy. He hoped to have heard him preach from a Protestant Episcopal pulpit, and with that object sent him to a good school, and afterward to the Royal College of Belfast. The boy was studious, and passed his earlier examinations with honors, but before he had completed his college course his grandfather died, and he abandoned the idea of becoming a clergyman.

A Quaker gentleman had, at the grandfather's re-

quest, consented to look after the boy, and when he graduated from college and announced his desire to go to America, the shrewd Quaker gave his approval. Armed with letters of introduction to several Quaker gentlemen, young Stewart landed at the Battery, New York, in 1821. He had some little money in his pocket and the knowledge that when he came of age, in 1824, he would receive \$3,500 more, as a legacy from his grandfather. He obtained, through the influence of his Quaker friends, a position as assistant teacher, in a public school situated on the corner of Pearl and Roosevelt streets, where he taught for some time, having among his pupils Hamilton Fish, afterward Secretary of State, and Fletcher Harper, of the firm of Harper & Brothers.

While still teaching school Mr. Stewart assisted with capital a young friend, who was about to open a small dry-goods store. Some unforeseen difficulty occurred and the young man was prevented from going into business; whereupon Mr. Stewart, believing that there was an opening that would suit him, determined to open the store himself. He was utterly unacquainted with the trade, but had plenty of shrewdness and business sagacity. He noticed that fashionable ladies were wearing dresses trimmed with a kind of needlework which was expensive here, but was cheap enough in Ireland, especially near Belfast, where he had seen the cottagers make it. He immediately went back to Ireland, informed his guardian of his intentions, and receiving his assistance, bought largely of the dress-trimming. He returned to New York and found that if he sold it at

ten times the price he had given for it he would still be below market rates.

A modest advertisement in the New York *Daily Advertiser* of September 2d, 1825, announced that A. T. Stewart offered for sale "a general assortment of fresh and seasonable dry goods" at No. 283 Broadway. He had rented one-half of a store, with a frontage of twenty-five feet, in the building occupied by the Washington Hotel.

His first customer was a personal friend, who had promised to buy from him the first parcel he sold. She spent \$200 there and "wished him luck." Many years after, when Stewart was a millionaire, he heard that the same lady was in poverty owing to the misconduct of her husband. He sought her out and settled an annuity upon her sufficient to enable her to spend the rest of her life in comfort.

The young dry-goods merchant, in spite of his inexperience, was very successful, and in 1826 he removed to a larger store at No. 262 Broadway. In that year, encouraged by his business success, Mr. Stewart proposed marriage to a young lady to whom he was attached. She was the daughter of a flourishing ship Chandler, and might well have hesitated before accepting a young man who had still his own way to make. But it may be supposed that Miss Cornelia Clinch had faith in her suitor, for she accepted him and they were married. Before many years had passed, her husband had spent a million dollars in building the finest marble mansion in New York, saying that it was "a little attention to Mrs. Stewart," and after his death his widow expended two millions in a cathedral to his memory.

Mr. Stewart remained in his new store only a short time, soon transferring his stock to No. 257 Broadway. There his business increased wonderfully, and his tireless energy and commercial sagacity put him in a few years at the head of the dry-goods trade of the country. In 1848 he had accumulated so much capital that he was enabled to build the large marble store at Broadway and Chambers street, on the site of the old Washington Hotel, in which his first little store had been situated.

The new store was a tremendous success. He began to be called the "merchant prince," and his business increased every year. Fourteen years later, however, his business had outgrown even those spacious quarters. He resolved to anticipate the up-town move by buying part of the old Randall Farm, bounded by Ninth and tenth streets, Broadway and Fourth avenue. On these lots he erected the six-story building which was the scene of his retail trade until his death, the old store at Broadway and Chambers street being reserved for the wholesale department. The new store and the land on which it was built cost nearly three million dollars. His income continued to increase until, in 1864, he reckoned it at four million a year.

The business of the firm was world-wide. There was a foreign bureau at Manchester, England, where all English goods were collected, examined, packed, and shipped to this city. At Belfast, Ireland, the firm had a factory where linens were bleached. At Glasgow there was another bureau for the collection and shipment here of Scotch goods. In a *magazin* at Paris were collected French, German, and East India goods. There was a

woolen house at Berlin and silk warehouses at Lyons. The continental business was centered in the Paris Bureau, and all the payments were made there. There were mills in Europe engaged in manufacturing for the house of A. T. Stewart & Co. alone, and these were rivalled by others in this country. There was a small army of buyers and agents who were constantly traveling from Paris to Hong Kong, from Thibet to Peru. The mills on this side of the Atlantic included the Mohawk and Elbef Mills, at Little Falls, N. Y.; the New York Mills, at Holyoke, Mass.; the Woodward Mills, at Woodstock, Conn., and the Yantico Mills, at Yantico, N. J.

When General Grant was elected president he nominated Mr. Stewart secretary of the treasury, but it was found that Mr. Stewart's business as an importer was an insuperable bar to his appointment, importers being expressly made ineligible by a law passed in 1742.

Mr. Stewart's unexampled success was largely due to his firm adherence to his two business maxims—"one price and strict integrity." He became an excellent judge of the value of goods, and knew exactly what might be said in their favor. That line he never passed himself, nor allowed his employes to pass. The goods sold were precisely what they were represented to be, and no domestic article was represented as imported; no faulty article was warranted perfect in his store, even if such representation would effect a sale. Every customer found that he was safe in "dealing at Stewart's." No advantage was taken of his ignorance or his station. The best judge of values could get no reduction from the prices marked, and the richest and most careless

buyer was not overcharged. Mr. Stewart won the confidence of the public, and the rest was easy. On his own side he had immense business sagacity. No man could so accurately foresee a change in prices. In the midst of prosperity he was the first to recognize the signs of an approaching financial storm, and was quick to see the earliest indications of a rise in values. He always bought for cash and so was able to buy at the best advantage. When he died, on April 10th, 1876, the little capital of \$3,500 with which he started in business had grown to a sum variously estimated, but certainly exceeding fifty millions, and by some good judges believed to amount to one hundred millions. All this he bequeathed unconditionally to his widow, with the exception of legacies to his employes—one thousand dollars to each of those who had been with him twenty years, and five hundred dollars to each of those who had been with him ten years—and one million to Judge Hilton.

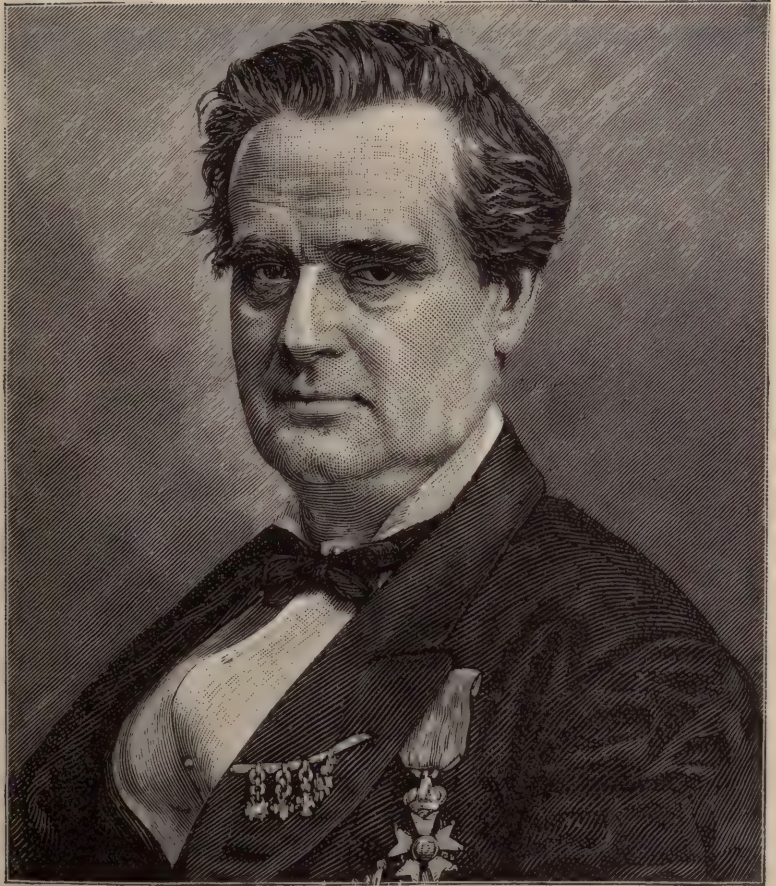
Mr. Stewart had not the character of a philanthropist. Though he was childless, his three children having died in infancy, he seemed too much engrossed in adding million to million to think of any other subject. He invested his money so as to bring in a good return, and if it turned out a public benefit too, so much the better. The scheme of an hotel for working women was one of those enterprises, but as it did not pay—and philanthropic work seldom does pay financially—it was abandoned and let as an ordinary hotel. Yet Mr. Stewart's heart could be touched sometimes. After the great fire in Chicago, when the country was thrilled with sympathy

by the sudden and appalling disaster, Mr. Stewart gave \$50,000 to the relief fund. In 1846, when Ireland was stricken with famine, he chartered a ship, freighted it with provisions, and sent it to Belfast. The captain distributed the provisions, and by Mr. Stewart's orders brought back as many young men and women as the ship would hold, who, when they landed in New York, found situations waiting for them either under Mr. Stewart himself or in the employ of his friends, whom he had interested in their behalf. Many other similar acts have been chronicled by his friends.

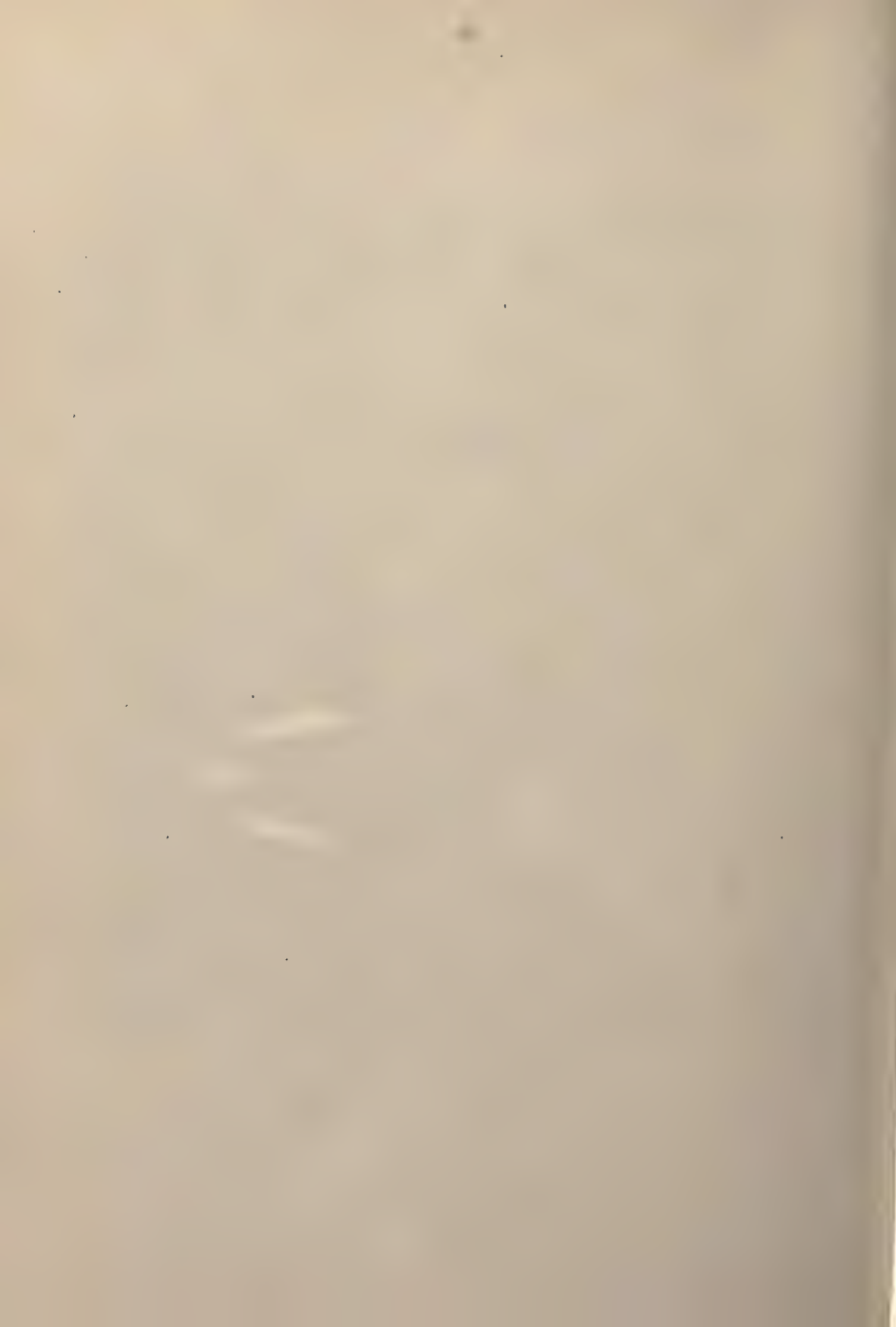
JAMES MARION SIMS.

SURGEON.

James Marion Sims, the eminent surgeon, was born in Lancaster, S. C., January 25th, 1813. He entered the South Carolina College at an early age, and after graduating in 1832, began the study of medicine with a physician who lived near his parents. He became a student at the Charleston Medical School upon its opening in 1835, and then went to Philadelphia, where he took a full course at the Jefferson Medical College. After leaving this institution he settled at his own home and began the practice of medicine. but becoming discouraged on the death of his first patients, he removed to Montgomery, Ala., and from thence to Macon County. Here he was more successful, but the climate undermined his health, and in 1840 he again settled in Montgomery and turned his attention especially to surgery. In a short time he had gained a high reputation. He was the first practitioner in the south who successfully operated for *Talipes*, better known as club-foot. The idea of curing vesico-vaginal Fistula, which had always been considered incurable, originated with him, and he established and supported for four years at his own expense a private hospital for women in Montgomery for



JAMES MARION SIMS.

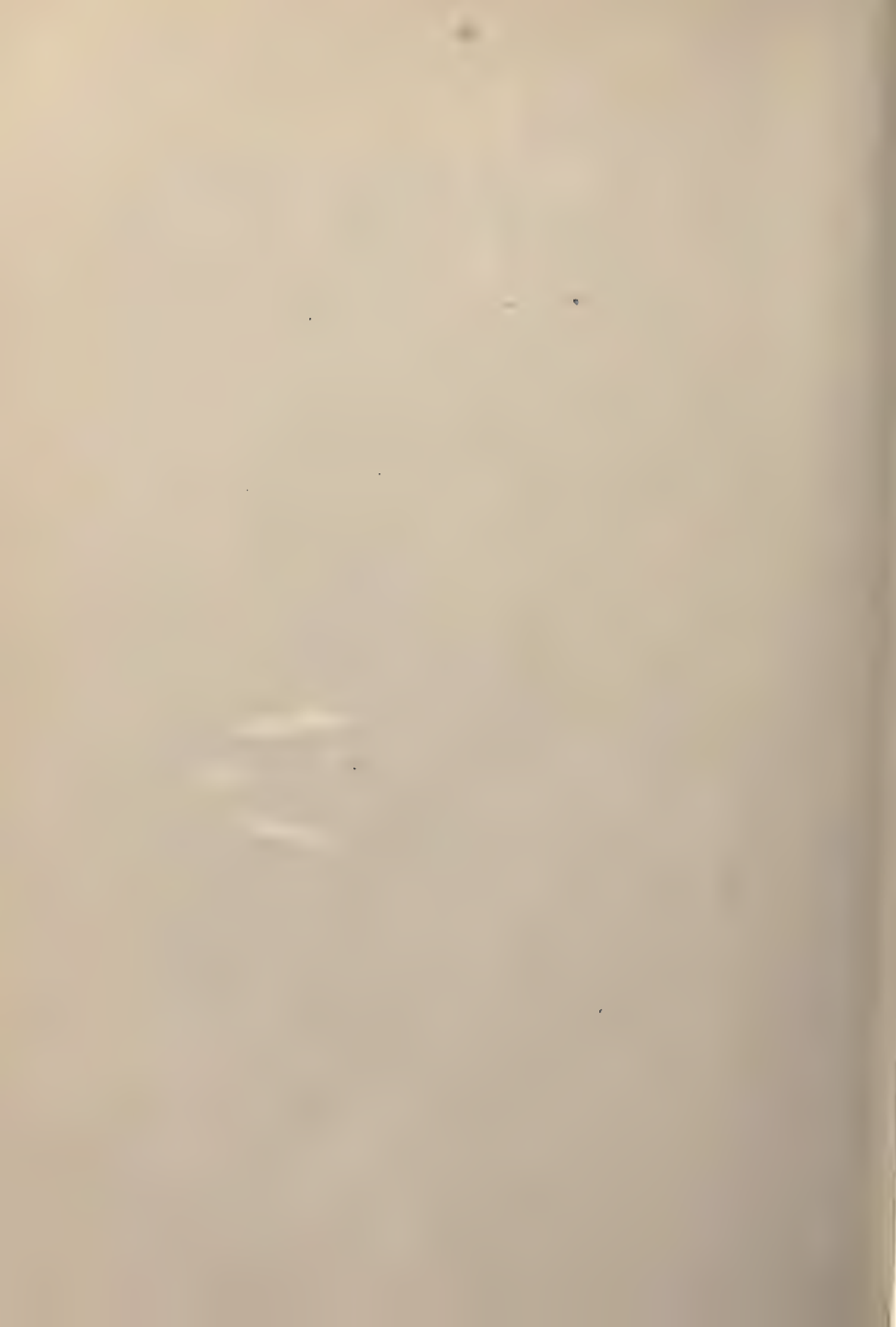


the purpose of demonstrating the correctness of his theory. About the same time he published important papers on the cause and proper mode of treatment of *Trismus Nascentium*, in which he attributed the disease to mechanical pressure on the base of the brain, and insisted it could be prevented by avoiding the practice of placing the new born infant in a converse posture and be cured by simply laying them on their side. He invented many new instruments, one of which was a speculum that will always bear his name. A serious illness prostrated him in 1849, and after suffering more or less for four years he removed to New York. He was the first to suggest the idea of establishing a women's hospital, and although the proposition met with strenuous opposition inside of the profession, it was supported by public sentiment and a committee, the membership of which included Peter Cooper, inaugurated the movement from which the now famous Women's Hospital came into existence. He visited Europe in 1861 and was an occupant of the chair of Gynecology in London, Dublin, Paris, Brussels, and Edinburg, performing the operation of vesico-vaginal fistula. By this time his fame as a surgeon had become international. For six years subsequent to 1862, he resided in Europe in order to educate his children. He was visiting in Paris in 1870 when the Franco-Prussian war broke out, and his offer to take care of the Anglo-American ambulance corps as surgeon-in-chief was gratefully accepted. Returning to the United States, he was in 1872, made a member of the Board of Surgeons of the Women's Hospital, a position which he held for two years. He

was at various times president of the American Medical Association and American Genecological Society. During the latter part of his life he spent considerable time in Paris. He founded the J. Marion Sims Asylum for the poor in Lancaster, S. C., his old home. He was honored with the degree of L. L. D. by the Jefferson University. In 1881 was made a knight of the Order of Leopold 1st, a knight of the Legion of Honor in France, Fellow of the Royal Academy in Belgium, received the Iron Cross of Germany, two medals from the Italian government, and decorations from Spanish and Portugese governments. He was the author of many works and numerous papers and at the time of his death was engaged on two important volumes, one on Parturition and the other on Sterility. He died in New York, November 13, 1883.



BAYARD TAYLOR.



BAYARD TAYLOR.

POET, JOURNALIST, DIPLOMAT.

It was in a small village store in Kennet Square, Chester County, Pa., that Bayard Taylor, who afterward became famous as a journalist, poet, author and diplomat, came into existence. The date of his birth was January 11th, 1825. The store was kept by his parents, who subsequently abandoned it for the pursuit of farming. Bayard Taylor received as good an education as the public schools afforded in those days, and when only seventeen years of age commenced to earn his own living as an apprentice in a printing office in West Chester, near his home. He had not been long at the case before he began to develop an appetite for literary work. Commencing by contributing verses to magazines, he had so far advanced that, when nineteen, he published a small volume of poems under the title of "Ximena, or the Battle of Sierra del Morena." He made a few dollars on this enterprise, and with other means advanced him for prospective correspondence to the *United States Gazette* and *Saturday Evening Post*, his total capital not exceeding \$150.00, he crossed the Atlantic, and for two years made a pedestrian tour of Europe. Upon his return he published his experiences

in a volume entitled "Views Afoot, or Europe seen with Knapsack and Staff." The preface for this work was written by N. P. Willis, and it appealed so strongly to the reading public that it reached its twentieth American edition. He next accepted a position as editor of a paper at Phoenixville, Pa., but finding the country too slow for him, he removed in about a year to New York. His first work in the metropolis was done on the *Literary World*. He soon after became identified with the *Tribune* in an editorial capacity, and remained connected with it almost to the day of his death. He made a voyage to California by way of Panama, and returned by way of Mexico, in 1849. He described the trip upon his return in a volume entitled "Eldorado, or the Advance in the Path of Empire." Ten thousand copies of this work were sold in twelve days in the United States. It also reached an extensive circulation in England, and on the continent of Europe. From 1851 to 1854 he visited foreign parts of Europe, Africa, Syria, China and Japan, contributing liberally to the columns of the *Tribune*. In China he joined the expedition of Commodore Perry to Japan. For eight years thereafter he devoted himself entirely to the literary field, writing several volumes of poetry and works of fiction. In 1861-'63, he was secretary of legation of St. Petersburg, and a portion of that time had charge of the affairs. He made a second voyage to Egypt in 1874, and afterward attended the millennial celebration in Iceland. For this event he wrote a poem which was translated into Icelandic. His appointment as minister to Germany in 1878, was regarded as a peculiarly appro-

priate one, owing to the fact that he had long resided in Germany at different periods, and that he was personally identified with a large number of the most prominent men of that country, and familiar with its people and language. He did not live long, however, to enjoy the honor which had been conferred upon him. He died at his post of duty on December 19th, 1878, nine months after his appointment. At the time of his death he was engaged upon a combined biography of Goethe and Schiller, and which he had nearly completed when he was claimed by the Great Reaper.

MARSHALL PINCKNEY WILDER.

AGRICULTURIST.

This famous agriculturist, like many more of the great men of the country, is a native of New Hampshire, where he was born at Renge, Sept. 22d, 1798. Although his parents were people of some means, he was educated at the common school, and then at Ipswich Academy. After completing his education he worked for some time on his father's farm. After attaining his majority, he went to Boston and identified himself with commercial pursuits. At the same time he retained his old love for agricultural affairs, devoting considerable time to disseminating information regarding the products of the field and garden. Through his unceasing exertions, agricultural conventions came into existence. He was prominent in the organization of the State department of agriculture, and was president of the Massachusetts Agricultural Society from 1840 to 1848, and of the American Pomological Society for several years. He was instrumental in bringing into existence the United States Agricultural Society, was its first president and was successively re-elected for several years. He sat in both houses of the legislature and in the executive council of Massachusetts, being president of the Senate



MARSHALL P. WILDER.



in 1850, and has held many other important trusts. His speeches and addresses delivered at agricultural fairs, and his essays upon agricultural and horticultural subjects, would fill many volumes. At this writing (1890) he is still living, and notwithstanding his advanced age, 88 years, is in the enjoyment of a green old age. With a sturdy frame and a countenance expressive of intellectual power, but at the same time great benevolence, he has lost none of his interest in agricultural pursuits, and is constantly aiding in the advancement of every movement for investigation which is calculated to aid the tillers of the soil.

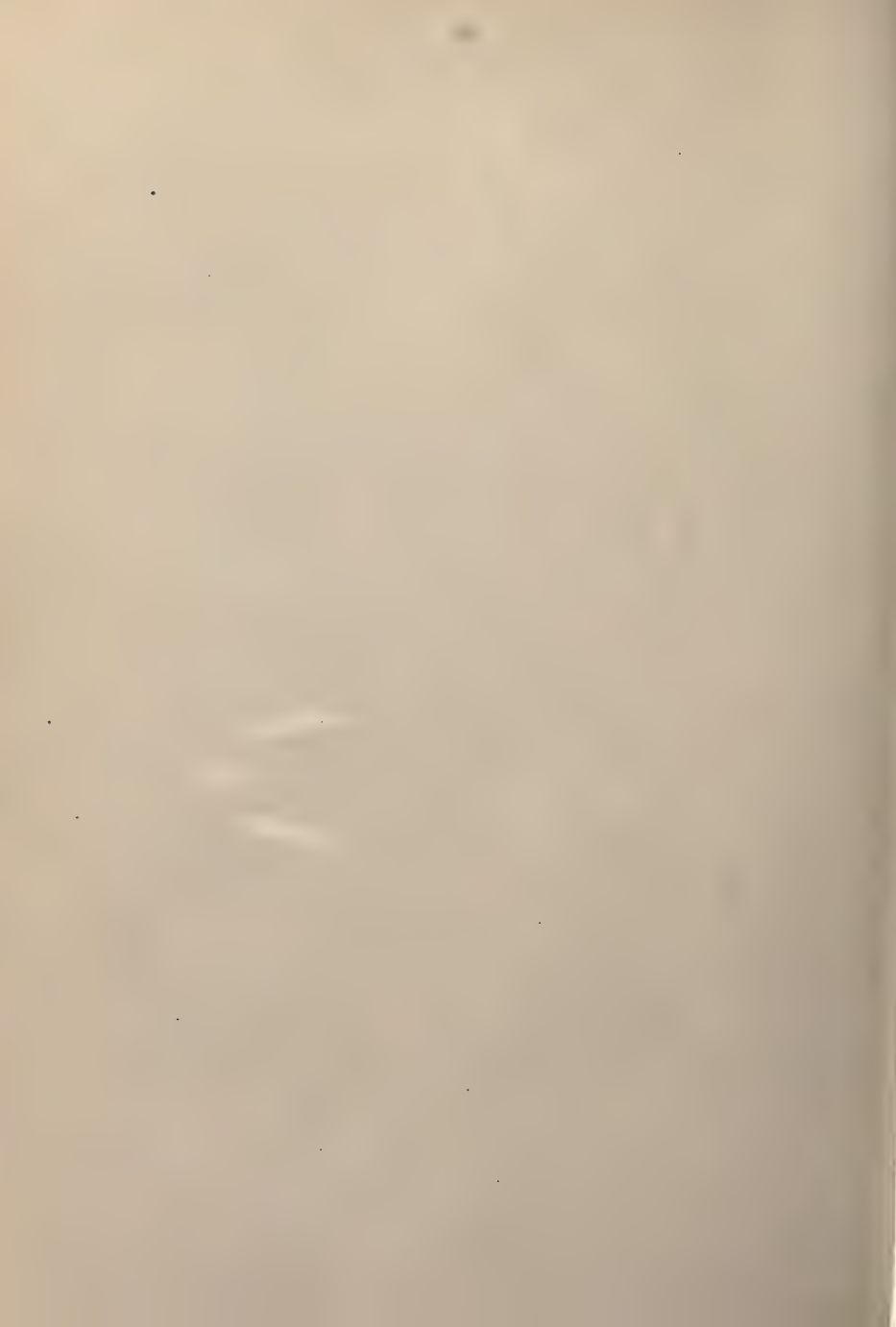
CORNELIUS VANDERBILT.

CAPITALIST.

Cornelius Vanderbilt, who laid the foundation of the great wealth since enjoyed by the noted family of that name, was born at Staten Island, N. Y., May 29th, 1794. His parents had emigrated from Holland, and were among the earliest settlers of the Empire State. It was more his own fault than that of any one else that his education was meager, for he was decidedly adverse to the acquisition of knowledge. When twelve years of age he was to be found daily upon the sailing boats in New York Bay, and by the time he had reached sixteen he had saved enough money to purchase a boat of his own, which he ran as a ferry between New York and Staten Island. He was a brave youngster, and during the war of 1812 started from Fort Richmond in the face of a perilous storm, when no other boatman would undertake the task. At eighteen he owned two boats, and was captain of a third. A year later he married and moved to New York. About this time he carried large supplies for the government to various posts about New York, and with the income derived in this way he was enabled to buy a number of boats, sloops and schooners. At twenty-three, having accumulated nearly

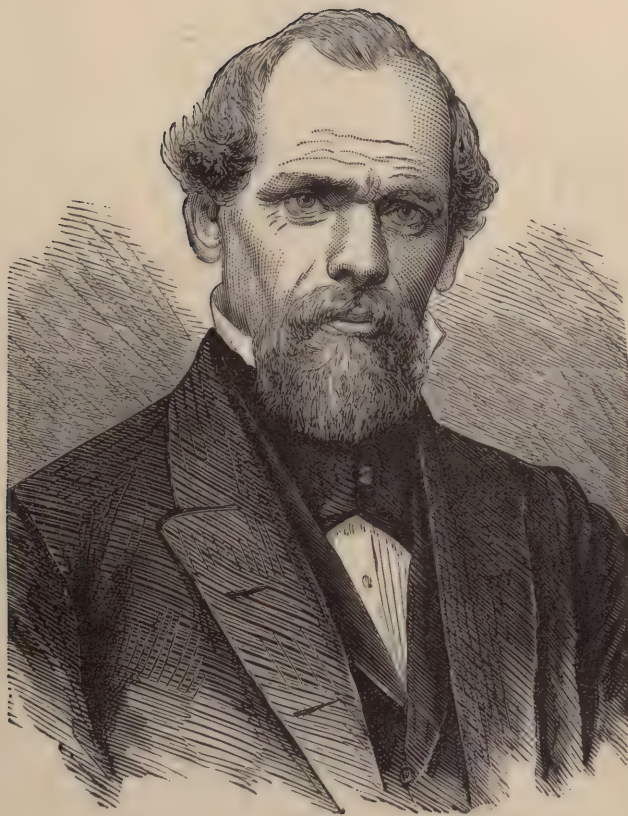


· CORNELIUS VANDERBILT.



\$10,000, he entered the employ of Thomas Gibbons, becoming captain of a small steamboat running between New York and New Brunswick, and took charge of the hotel at the latter place every night. In the course of seven or eight years he had practical control of the Gibbons' line, and through his good management his own income rose to over \$40,000 a year. He leased for a long term the ferry between New York and Elizabeth, put on a number of new boats, and made the enterprise a profitable one. Severing his connection with Gibbons in 1829, he devoted nearly a score of years to building and operating boats on the Hudson, and on the Delaware from Philadelphia to Bordentown. In 1849 he built the steamer Prometheus, in which he sailed for the Isthmus of Darien. In 1851 he established a line of steamers between New York and California, by way of Nicaragua, personally managing the company for two years, and finally became its president. In the following year he started a line from New Orleans to Georgetown, with three steamers. By this time he had amassed great wealth, and having constructed the steamer North Star, made a tour of European waters with his family. During his absence, C. K. Garrison and W. D. Morgan, who owned a majority of the stock in his steamship enterprises, combined in deposing him from the management. On his return he organized an opposition line between New Orleans and Galveston, established an independent one between New York and Aspinwall, and compelled a compromise which soon landed into full control of the company. In 1855 he established an independent line of steamers between

New York and Havre. Subsequently, he withdrew his money from the vessel business, and invested it in railroads. He was successively president of the New York & Hudson River Railway, the Lake Shore & Michigan Southern Railway, and the Harlem Railway, and director in the Western Union Telegraph Company. He presented the government with his finest steamship, the "Vanderbilt," for which a vote of thanks was passed to him by Congress. He purchased the building known as the Mercer Street Presbyterian Church in New York City, and presented it to the Free and Independent Church of Jesus Christ, of which Rev. Chas. F. Deems was pastor, to be used by that society as a place of public worship, and to be known as the "Church of the Stranger." On March 27th, 1873, he presented the Methodist Episcopal Church of the South with half a million dollars, to be used in founding a university at Nashville, Tenn., for the education of the youth of the church. The board of directors of this institution decided to name it the Vanderbilt University. He subsequently again presented it with a similar amount. Mr. Vanderbilt was twice married, and had thirteen children. He died in New York in 1877, at the age of 83 years. His eldest son, Wm. H. Vanderbilt, born in 1821, followed largely in his father's footsteps, and upon his sudden death, in 1885, was probably the richest man in the world.



JOHN A. ROEBLING.



JOHN A. ROEBLING,

ENGINEER.

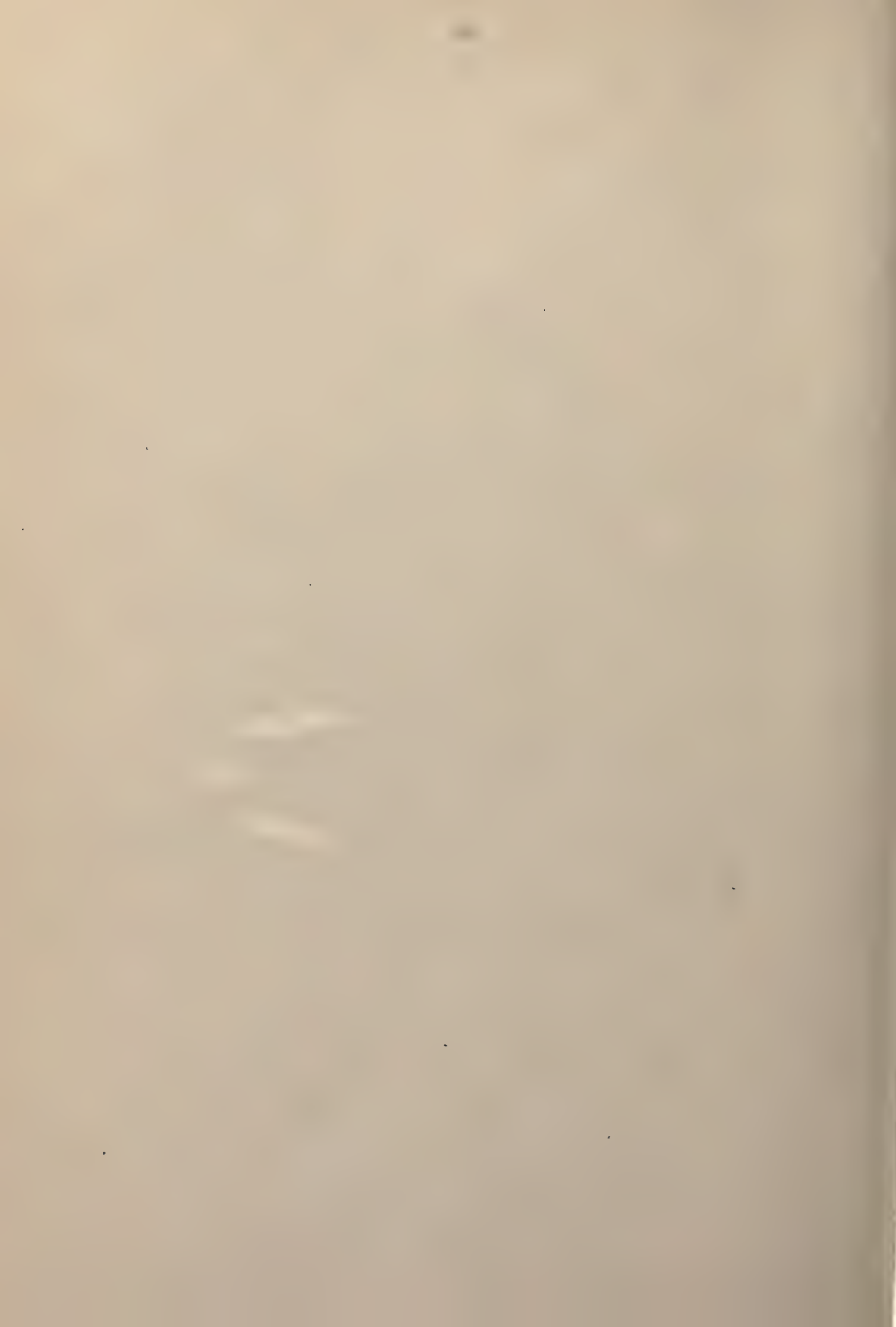
This celebrated engineer was a native of Prussia, where he was born in Muhlhausen, June 12, 1806. He received his education at the Polytechnic school in Berlin, receiving the degree of C. E. The subject of his graduating composition was Suspension Bridges—structures which were destined to gain for him fame and fortune. He emigrated to the United States in 1831, and at first located near Pittsburgh. He soon obtained a position as assistant engineer of the slack water improvement of the Beaver River, and after similar work in different parts of the State entered the service of the State of Pennsylvania to make surveys for a road across the Alleghanies from Harrisburg to Pittsburgh. One of these routes is the one now followed by the Pennsylvania Railroad. About 1842 he commenced in Pittsburgh the manufacture of wire rope, subsequently removing his establishment to Trenton, N. J. His first work of importance in the construction of suspension bridges was the suspension aqueduct across the Alleghany River and which was opened in May, 1845.

Following this he constructed the Monongahela Suspension Bridge, together with four other suspension

aqueducts on the line of the Delaware and Hudson Canal. In 1851 he commenced work upon the great Suspension Bridge over the Niagara River. This occupied four years, being completed in 1855. Among his other enterprises was the construction of the bridge over the Kentucky River at a span of 1424 feet but which was never completed, a magnificent bridge over the Allegheny at Pittsburgh, and another over the Ohio at Cincinnati. What promised to be his greatest achievement however, was the bridge connecting Brooklyn and New York across the East River. He had completed all the plans, reports and specifications for this gigantic enterprise, when, while engaged in the preliminaries of the work, he injured his foot so badly as to compel its amputation. Lockjaw supervened, and his death followed in Brooklyn, July 22, 1869. The task of completing the bridge fell to his son W. A. Roebling, under whose direction it was accomplished in 1883. Mr. Roebling was the author of a work on long and short suspension bridges which has found a circulation on both sides of the Atlantic.



HENRY W. LONGFELLOW.



HENRY W. LONGFELLOW.

POET.

Henry Wadsworth Longfellow, the greatest poet the United States has yet produced, was born in Portland, Maine, Feb. 27, 1807. He was descended on his mother's side from John Alden, one of the passengers on the Mayflower, while his father, Hon. Stephen Longfellow, was a prominent member of the Maine bar, and also for several years a member of Congress. As a boy he was extremely quiet and amiable in disposition. He went to school at a very early age at Portland Academy, and progressed so rapidly that when only fourteen he was able to enter Bowdoin College, graduating in 1825 the second in his class. So high an opinion was entertained of his talent and ability that shortly afterward, although but nineteen years of age, he was appointed Professor of Modern Languages and Literature in his Alma Mater. Before accepting the position, however, he traveled for nearly four years in Europe studying foreign languages.

Entering upon his duties in 1829, he remained with Bowdoin College until 1835, when he was invited to fill the chair of Modern Languages and Literature in Harvard, to succeed Prof. George Ticknor, the emi-

nent scholar and historian. Again before entering upon these duties he spent another year in Europe. On his return to the United States he published "Outre Mer" and still later "Hyperion." His poems attracted immediate attention for their beauty combined with simplicity of style and purity of sentiment.

He entered upon his professorship at Harvard in 1836, and made that town his home for nearly half a century and until the day of his death, purchasing and occupying for all that period an old-fashioned square house on an elm shaded avenue, which had been the headquarters of Gen. Washington after the battle of Bunker Hill, and which became a place of pilgrimage for the admirers of the genial poet from the four quarters of the globe.

For a score of years from 1836 Longfellow not only attended faithfully to the duties of his professorship, but devoted an immense amount of time to writing for magazines, and the composition and publication of his poems, including "Evangeline," the "Golden Legend," the "Spanish Student," and the "Voices of the Night." He also edited the "Poets and Poetry of Europe," and later published "Kavanagh," a New England tale.

He made a third visit to Europe in 1842. In 1854 he resigned his chair in Harvard, and thereafter devoted his entire time to his poems and contributions to American literature. On his last visit to Europe in 1849, the university conferred upon him the degree of D. C. L.

His health and spirits were considerably broken by the tragic end of his second wife, whose dress caught

fire from a lighted taper as she was sealing a letter in her room, the flames inflicting injuries from which she died in terrible agony.

The great poet spent the last years of his life in quiet retirement in his home, and passed away March 24, 1882, at the ripe old age of seventy-five. Two sons and two unmarried daughters survive him. The obsequies assumed very much of a national character, being attended by large numbers of distinguished Americans. They were, however, simple and without display, the remains being placed in the family vault at Mount Auburn, and a memorial to the eminent American now adorns the interior of Westminster Abbey, Lord Tennyson, poet laureate of England, having been instrumental in promoting the movement which resulted in the conferring of this honor upon the memory of his eminent contemporary.

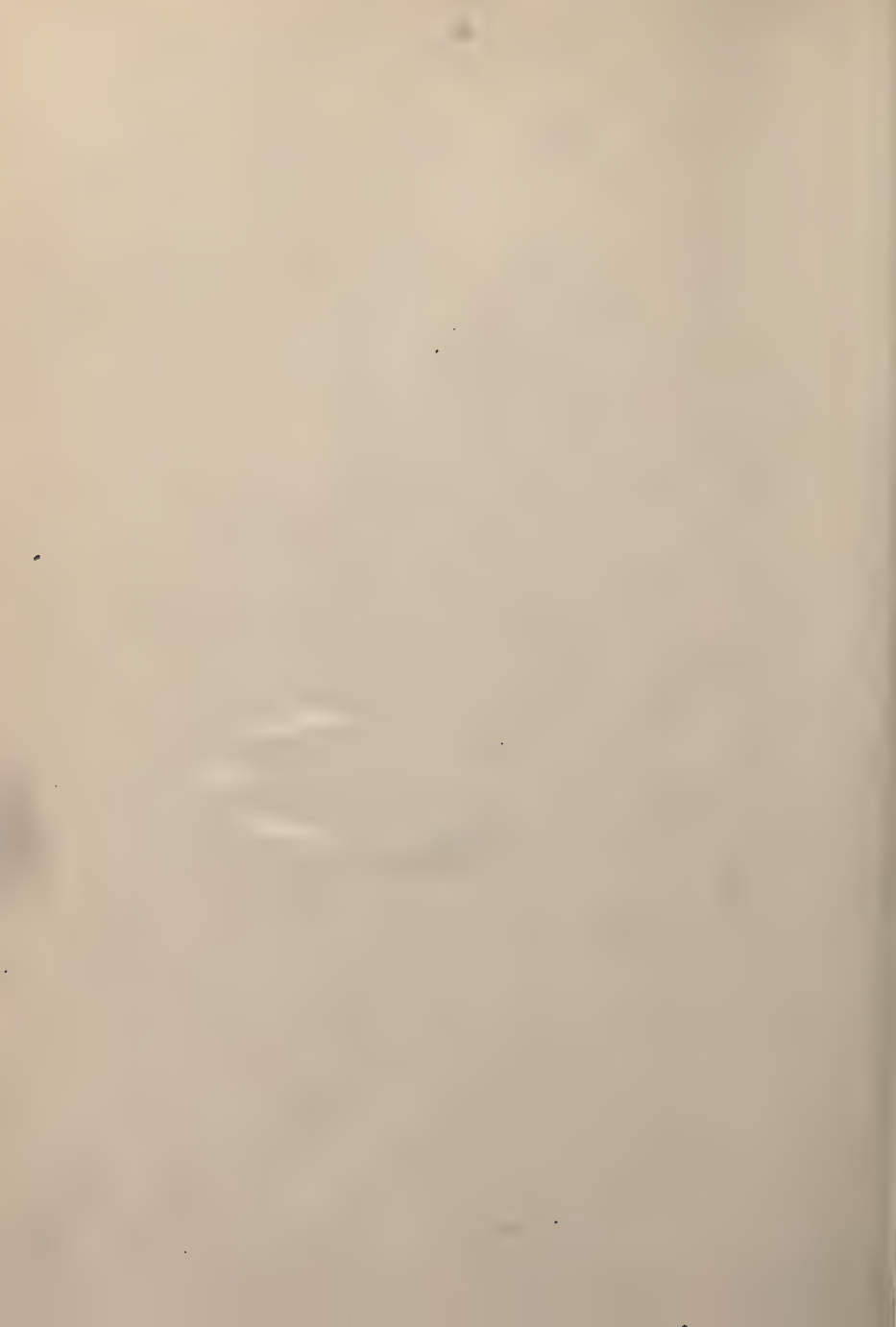
SALMON P. CHASE,

STATESMAN AND JURIST.

Salmon Portland Chase was another of America's celebrated men who came from the farm. He was born in Cornish, N. H., Jan. 13, 1808. His father was a farmer and descended from Aquilla Chase, who emigrated from England to Massachusetts in 1630. His mother was of Scotch descent. When he was four years of age, his father, who had abandoned the pursuit of farming for that of glass manufacturing, lost the bulk of his property, and when he died five years later his family were left in extremely straitened circumstances. The education of young Salmon, however, was well looked after. When twelve years of age he was sent to Worthington, Ohio, where his uncle, Philander Chase, Bishop of Ohio, superintended his education. He then entered the Cincinnati College, and after another year of study, returned to his mother's home in New Hampshire and entered the junior class at Dartmouth College. In 1827 he opened a school for boys in Washington. Meanwhile he studied law under the direction of Wm. Wirt, and by dint of hard work and continuous exertion became so well equipped in legal matters, that in 1829 he was admitted to the bar in the



SALMON P. CHASE.



District of Columbia. Thereupon he returned to Cincinnati with the intention of pursuing the practice of his profession. At first he found it a hard struggle. Clients were few and cases in court anything but numerous, and having plenty of time at his disposal he utilized it by preparing an edition of the statutes of Ohio with innumerable annotations and a sketch of the history of the State. This work, which until this day is used as an authority in the courts, brought him into public notice and thereafter he lacked neither clients nor means. He was appointed counsel for the United States Bank of Cincinnati and became prominently identified with other institutions. At the very beginning of the slavery controversy he ranged himself on the side of the colored element, and in 1837 acted as counsel for a colored woman who was claimed as a fugitive slave. In the same year he appeared before the same court in defense of James G. Burney, who was prosecuted under a State law for harboring negro slaves. He continued the practice of his profession with great success. He eschewed politics until 1841, when he united with the opponents of slavery who assembled in convention at Columbus and organized the Liberal party of Ohio and from which an address by Mr. Chase denouncing slavery was issued to the people. He took an active part in the National Liberal Convention which met to consider the same subject at Buffalo. He was a prime mover in another gathering of the same kind held at Cincinnati in June, 1845. The following year he was associated with Wm. H. Seward as counsel for the defense before the Supreme Court of the United States

in the case of Van Zandt. He enunciated the principle that no fugitive from slavery could be reclaimed from Ohio unless there had been escape from one of the original States. In 1845 he presided over the National Convention held at Buffalo, and which resulted in the nomination of Martin Van Buren and Chas. F. Adams respectively for President and Vice-President. He was chosen Senator of the United States Feb. 22, 1849, as the candidate of the Democratic side of the chamber, as well as the Free Soil members. He withdrew from the Democratic party, however, in 1852, when the Baltimore convention, which nominated Pierce, adopted a platform approving a compromise of the acts of 1850 and discouraging the further discussion of the slavery question, a platform which was approved by the Democratic party of Ohio. He was instrumental in organizing the Independent Democratic party, and a National Convention, under its auspices was held at Pittsburgh in 1852.

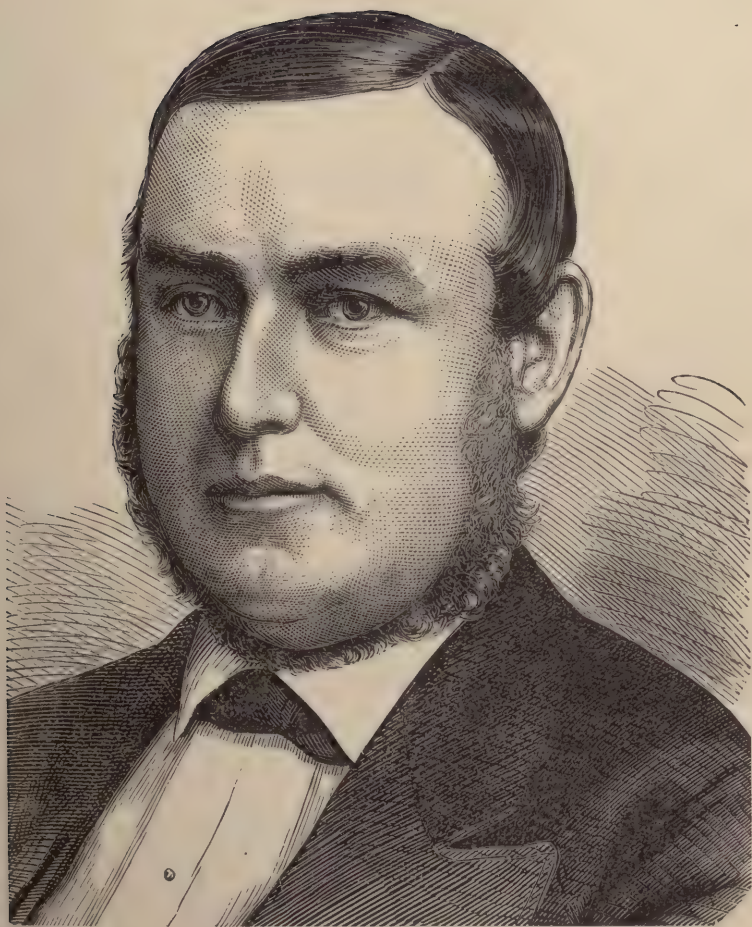
When in the Senate he delivered some notable lectures on slavery and fiscal affairs. He was nominated by the opponents of the Nebraska bill under Pierce's administration for Governor of Ohio in 1855, and was elected, and the following year he was strongly pressed as the candidate of the Democracy for the Presidency, but declined to allow his name to be considered. He was re-elected Governor in 1857 by the largest vote that had ever been cast for any one man in the Buckeye State. His name was submitted as candidate for the Presidency to the Republican National Convention held in Chicago in May, 1860, but again it was withdrawn at his own desire. In 1861, under the Lincoln

administration, he accepted the portfolio of the treasury department, and retained the position for three years. The financial policy which carried the nation through the war of the rebellion, including the issue of greenbacks and of bonds, was in a large measure his work. He resigned June 30, 1864. A few months after his resignation of the secretaryship he was appointed Chief Justice of the United States to succeed Chief Justice Taney, upon the death of the latter. In this capacity in March, 1868, he presided at the trial of President Johnson, who had been impeached before the Senate by the House of Representatives. In the meantime he had become extremely dissatisfied with the policy of the Republican majority in Congress, so much so that in response to inquiries he expressed his willingness to accept the nomination of the Democratic party for the Presidency at the National Convention held in New York in July, 1868. When the convention met, however, his supporters numbered barely half a dozen. While Chief Justice he delivered numerous opinions characterized by great clearness and chasteness of style and which were models of judiciary composition. He suffered a stroke of paralysis in 1870, but while able to attend to the regular terms of court held in December, 1871, and December, 1872, with a mind still clear and logical powers unimpaired, it was apparent that his powerful frame was greatly enfeebled, and his tenure of life could not be prolonged. The session of 1872 was his last. From the time of adjournment he gradually sank and on May 17, 1873, he passed away in the city of New York in the 69th year of his age.

GEORGE W. CHILDS

PHILANTHROPIST.

George W. Childs, the proprietor of the Philadelphia *Ledger* whose many philanthropic deeds have made his name known throughout the world, was born in Baltimore, Md., May 12, 1829, and received his education at private schools. At a very early age he was self-supporting, and even before he had entered his teens, he was in the habit of spending his school vacations by working as errand boy in a bookstore in Baltimore, at a salary of two dollars per week. As he says himself in his "Recollections," he enjoyed hard work ; he had never been out of employment ; he always found something to do, was always glad to do it, and earned every cent of his first money. After leaving school, he entered the United States Navy and remained on the training ship at Norfolk for fifteen months. The life of a midshipman, however, did not commend itself to his fancy, and accordingly he went to Philadelphia, and obtained employment as a clerk in a bookstore at the corner of Sixth and Arch streets, which was kept by Mr. Thompson. The word clerkship meant something very different in those days to what it does at the present time, for every morning he had to be first at the



GEORGE W. CHILDS.



store, wash the pavement and put things in order before breakfast, while in the winter time he made the fire and swept out the place. Moreover, when his employer bought books at auctions, it was part of his duties to go after the books with a wheelbarrow and wheel them to the store. His wages at this time were about \$3.00 per week. By attending the numerous auctions he became familiar with the titles and prices of valuable books, and was soon able to buy them as cheaply as his employer. In this way his services very quickly became of great value to Mr. Thompson, and he was sent to represent the house at the book trade sales held every six months in New York and Boston. Here he became acquainted with the leading book buyers and publishers of the country. All this time he was saving every penny of his earnings that he did not need for actual maintenance. Frugality was his motto, and as he has since remarked, when his wealth ran far into the millions, "I owe my success to industry, temperance and frugality." When eighteen years of age, his little store of savings was large enough to warrant his going into the book business for himself, and his name blossomed forth upon the door of a small room in the *Public Ledger* building. The enterprise was a success from the start, and his savings instead of being absorbed were gradually added to. Three years later, just as he had reached twenty-one, he embarked as a publisher, entering into business under the firm name of R. E. Peterson & Co., afterward Childs & Peterson. In this enterprise too he was successful from the beginning. One of the first books issued by the firm, Dr. Kane's

Arctic Explorations, made such a hit that within one year after its publication, the firm had paid Dr. Kane a copyright of nearly \$70,000. Among other successful publications that came from the young house were Dr. Allibone's Dictionary of English and American authors, Parson Brownlow's book, of which 50,000 copies were ordered in advance of publication, Peterson's Familiar Science, of which a quarter of a million copies were sold, Bouvier's Law Dictionary, and Sharswood's Blackstone. It cost over \$60,000 to publish Dr. Allibone's Dictionary in its three volumes. In 1863 Mr. Child's retired from the firm, and a year afterward became proprietor of the *Public Ledger*, a penny paper which had for years been conducted at a loss of about \$150,000 a year. Immediately upon assuming control, he announced two simple but radical changes. The price of the paper was doubled, and the advertising rates advanced to a profitable figure. By this step, a few subscribers and advertisers were lost, but they were soon won back again, and from that time up to the present, both the circulation and advertising of the paper have steadily increased. In the early days of the new departure Mr. Childs worked hard to make the paper a success, and for many years he seldom left the editorial room before midnight, averaging twelve or fourteen hours a day at the office. From the start he determined that the paper, as a newspaper, should maintain a high moral tone, and from that policy no deviation has ever been permitted. To quote the late Dr. Prime: "He excluded from the paper all details of disgusting crime; all reports of such events as may not with propriety be

read aloud in the family ; everything calculated to poison the minds of young men or inflame the passions and corrupt the heart ; all scandal and slang." The same rule was applied to the advertising columns, and from them was excluded everything that in any shape or form could be offensive to good morals, By thus making his paper a family journal, Mr. Childs soon gained the confidence of the best class of citizens. They became its daily readers, and, as a result, the *Public Ledger* was soon the best medium of advertising. On June 20, 1867, the present home of the *Ledger* was completed and formally opened by a banquet which was attended by many distinguished men from all parts of the country.

Just as the name of Mr. Childs is linked with that of the *Public Ledger*, so is his personality identified with every kind of good work. The word philanthropy is hardly broad enough or wide enough to cover the good deeds which he has done so far in his lifetime. The bulk of them will never be known, for he is a firm believer in the scriptural injunction that the left hand is not to know what the right hand doeth. His life, day by day, week by week, month by month, and year by year, is one continued ministration to the wants of humanity. His private benefactions have run into the millions, and his public ones into as many more. If all the widows, all the orphans, all the business men, all the necessitous of any and every kind who have been the recipients of Mr. Childs' aid in time of need could be massed together, the army would be large enough to repel an invading foe from the gates of Philadelphia,

while a detailed statement of the liberal use he has made of his means for public benefactions, would, if published, fill many pages of this volume.

At his own expense he caused a stained glass window to be placed in Westminster Abbey in commemoration of the poets William Cowper and George Herbert, and he also caused a monument to be placed over the hitherto neglected grave of Leigh Hunt in Kinsell Green. He erected a similar one to the memory of Edgar Allan Poe, and was the largest subscriber to the fund collected in this country by Gen. Wilson, and in England by Samuel C. Hall, for the purpose of placing a memorial window for the poet Thomas Moore, at Bromham, where the poet and "Bessie" are buried.

In 1868 he gave to the Philadelphia Typographical Society the printers' cemetery, Woodlawn, together with a liberal sum, the interest of which is expended in keeping the grounds in order.

In 1886, during the annual meeting of the International Typographical Union, he presented to that body a check for \$10,000, one-half given by himself, and the other half by his lifelong friend, the well-known banker, Anthony J. Drexel. The gift was made without conditions of any sort, and it was decided to employ it for the construction of a permanent memorial building to serve as headquarters of the organization. It was also decided that the printers east of the Mississippi should set 1,000 ems for the fund on each of Mr. Childs' recurring birthdays, and those west of the Mississippi

should do the same for the fund on each of Mr. Drexel's recurring birthdays.

In 1888 the International Typographical Union made an attempt to bring forward Mr. Childs as a candidate for the Presidency, and the mere mention of the idea was received with enthusiasm throughout the country. Democrats, Republicans, capitalists and wage earners were ready to unite in his campaign, and while the proprietor of a Democratic newspaper in the East offered to subscribe \$100,000 for campaign expenses, and another in the West offered to add half that amount, the proprietors of the leading Republican papers throughout the country almost fell over one another in their eagerness to rally under the Childs banner.

Mr. Childs, however, could not see his way clear to the acceptance of this unsought and enthusiastically pledged support, and in spite of all entreaties refused to allow his name to be used, even going so far as to say he should feel compelled to refuse the office if he should be elected to it.

Among the other public benefactions of Mr. Childs should not be forgotten the Shakespeare memorial fountain, which beautifies the former home of the bard at Stratford-on-Avon, in England, and which was dedicated October 17, 1887, in the presence of a brilliant audience including the American Minister, Mr. Phelps, Henry Irving, and the Lord High Steward of the county, De La Warr. He was also the donor of a memorial window to Milton, which has a prominent place in the church of St. Margaret, in Westminster, as

well as of the reredos erected in St. Thomas' Church, Winchester, as a memorial to Bishop Kenn of that ancient memorial city.

Mr. Childs has probably entertained more public men of all climes than any other American living to-day. Among those who have been his guests may be mentioned, Generals Grant, Sherman, Mead, Sheridan, Hancock, McDowell and Patterson, Chief-Justice Waite, Asa Packer, Hamilton Fish, Robert C. Winthrop, Charles Francis Adams, Presidents Hayes, Arthur and Cleveland, Cornelius Vanderbilt, Thomas A. Edison, Simon Cameron, Henry Wilson, Wm. M. Evarts, James G. Blaine, August Belmont, Alex. H. Stephens, Samuel J. Tilden, one of whose last requests was that Mr. Childs should visit him at Greystone. Cyrus W. Field, Benson J. Lossing, Mrs. Grover Cleveland, Charlotte Cushman, Christine Nilsson, Harriet Hosmer, Thomas A. Bayard, the ex-Emperor and Empress of Brazil, the Duke and Duchess of Buckingham, the Dukes of Sutherland and Newcastle, Lords Dufferin, Roseberry, Houghton, Ilchester, Ross, Illsley, Rayleigh, Hershell, Caithness and Dunraven, Lady Franklin, Dean Stanley, Canon Kingsley, Chas. Dickens, George Augustus Sala, Joseph Chamberlain, James Anthony Froude, Prof. Tyndall, Prof. B. Price, Admiral Lord Clarence Paget, Charles Keane, Martin C. Rochambeau, Herbert Spencer and Sir Edward Thornton. There are countless souvenirs of these and other guests in Mr. Childs' house, including a photograph of the ex-Emperor of Brazil with his autograph, and a chair embroidered by the Duchess of Buckingham for

Mrs. Childs. In his library there are shelves upon shelves of presentation copies of books from the authors, numbers of the volumes being personally dedicated to him. In Mrs. Childs' album moreover, are the signatures and sentiments of hundreds of distinguished men and women of all professions who have been her guests.

This sketch of the great Philadelphian and the still greater American, is necessarily fragmentary. An entire volume might be devoted to the good he has done and accomplished in his lifetime, and half of the story would still remain to be told. No greater tribute to him, however, could be put into fewer words than has been done by another eminent American, George W. Curtis, when he writes in this strain : "To be universally honored and constantly doing good ; as a rich man he holds riches in trust for the benefit of others ; as the effective friend of every human enterprise, as the proprietor of one of the greatest and most prosperous newspapers in the country, conducted strictly upon principles of courtesy and good sense, he is the friend of the most distinguished persons of his time. Such is the happy fortune of Geo. W. Childs, of Philadelphia." Adored by his employes, loved and honored by his countrymen, revered and respected by English-speaking people of every clime, Geo. W. Childs at this writing (1890) is in the full enjoyment of his physical and mental faculties, and gives promise, as a result of his life of temperance and frugality, to pass by very many years the term of existence allotted to man by the prophet.

CHAUNCEY MITCHELL DEPEW.

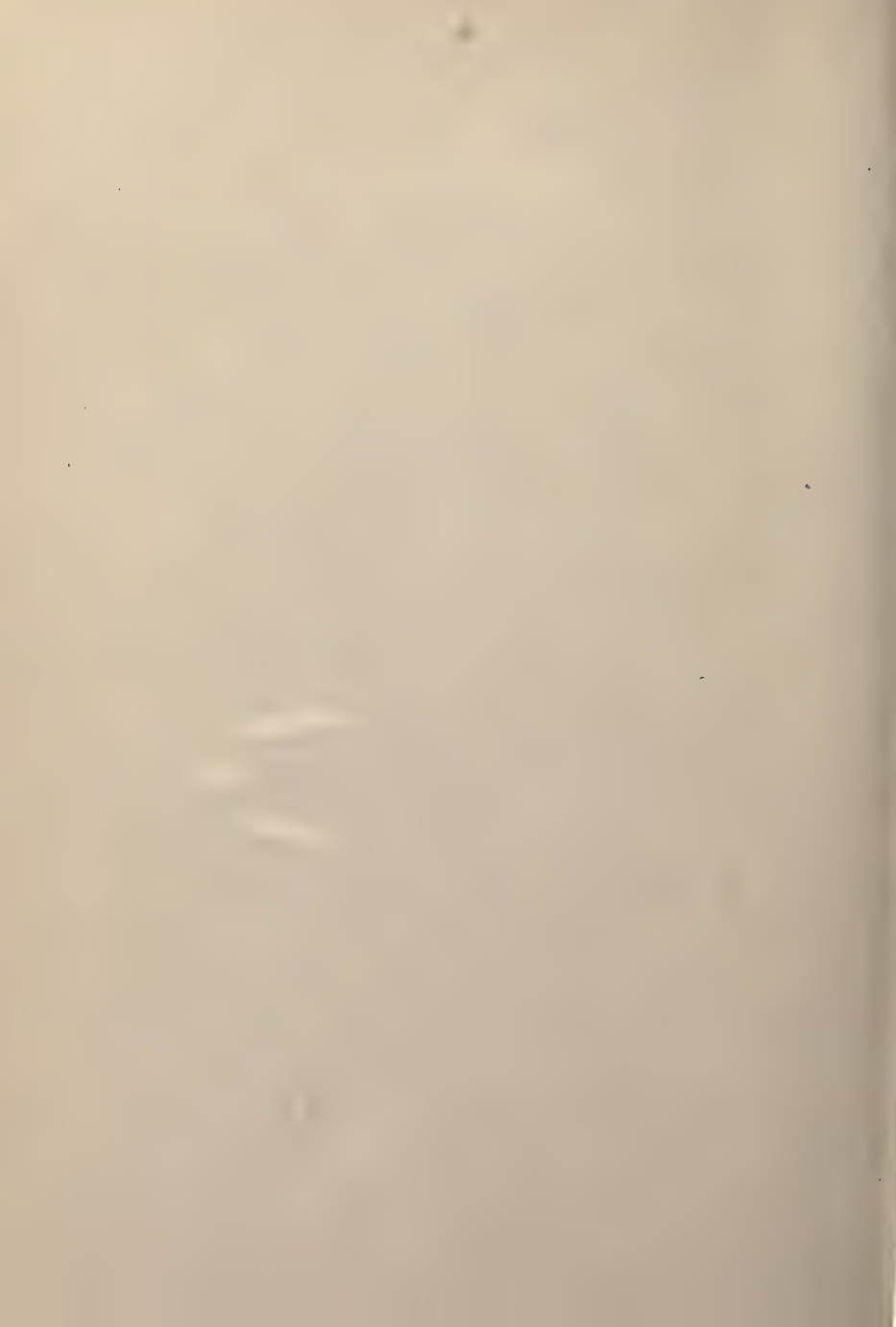
ORATOR.

Chauncey M. Depew, the greatest of American orators and after dinner speakers, was born in Peekskill, N. Y., April 23, 1834, in the old homestead that had been in possession of his family for more than two centuries. He came of French Huguenot stock. Graduating from Yale when but twenty-two years of age, he entered with zest into the study of the law, and was soon admitted to the bar. Almost from the start he was successful in his chosen profession, and soon became prominent in public life. He canvassed New York State for President Lincoln in 1860, and from that time to the present has taken a prominent part in every Presidential contest. He is an unswerving Republican. He was a member of the New York State Legislature in 1861-'62, acting as Speaker of the Assembly a portion of that period, and was also chairman of the Committee on Ways and Means.

He was elected Secretary of State in 1863, but declined re-election two years later. Subsequently he was appointed Tax Commissioner of New York, and later Minister to Japan, but resigned the latter after



CHAUNCEY MITCHELL DEPEW.



filling the post for a short period, and returned to the practice of his profession.

In 1866 he was appointed attorney for the New York & Harlem Railroad, but upon the consolidation of the Hudson River road with the Washington & Northern in 1869 he was appointed counsel of the consolidated company.

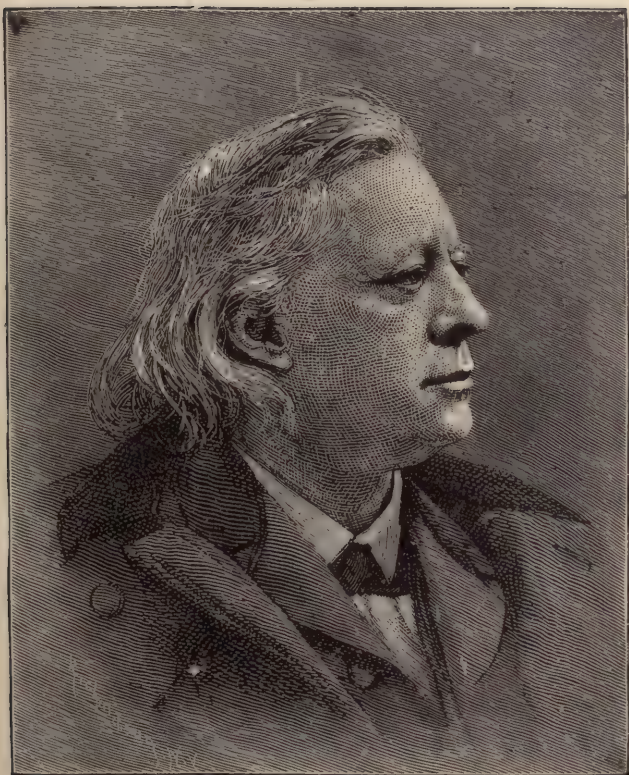
He was defeated for the Lieutenant-Governorship of the State on the Liberal ticket in 1872. Two years later he was elected by the Legislature to the regency of the State University, and also one of the commissioners for the building of the capitol at Albany.

After the resignation of Conkling and Platt from the United States Senate, he was a candidate as successor to Mr. Platt for eighty-two days, and although receiving two-thirds of the Republican vote, he finally retired in favor of Warner Miller.

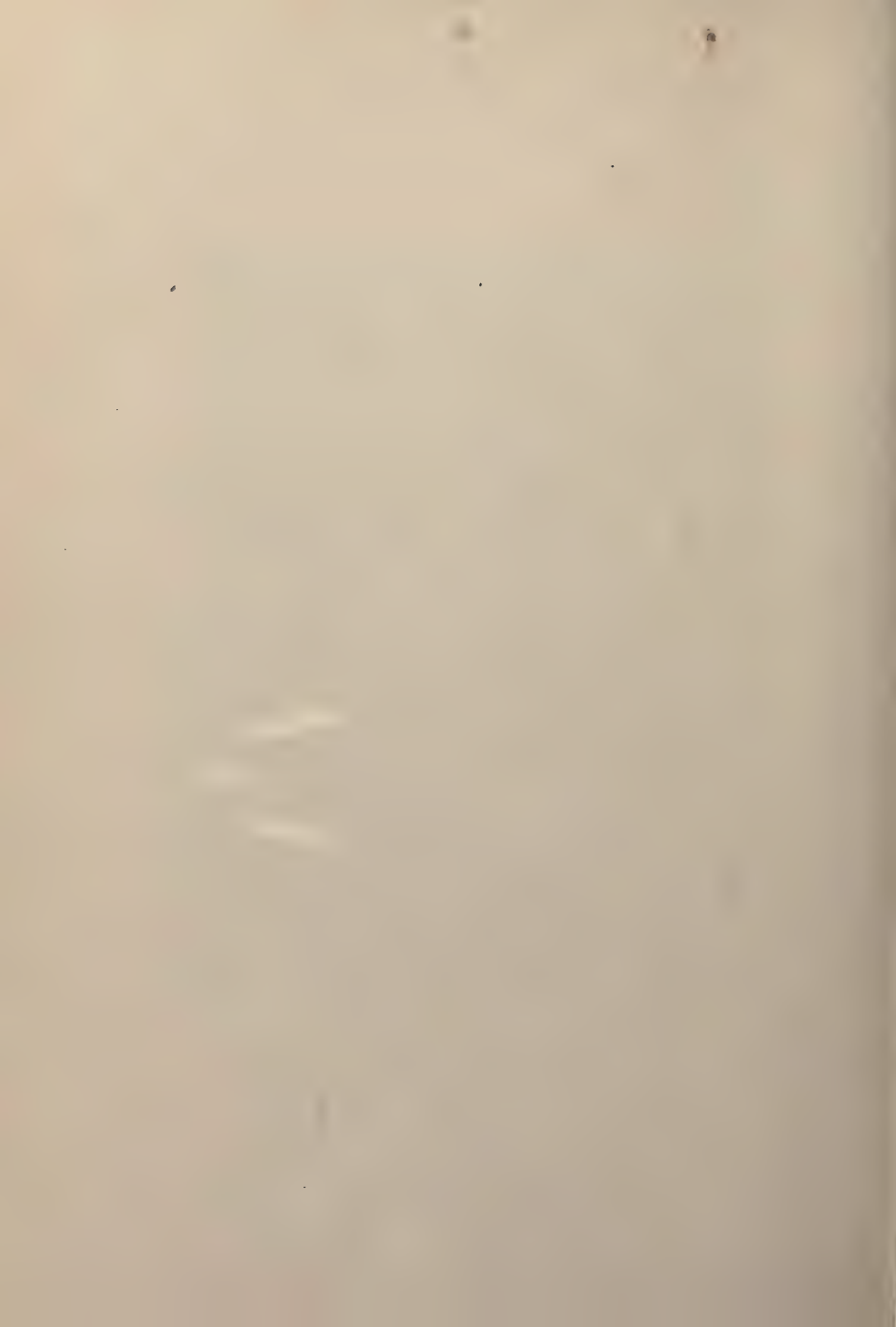
When the management of the New York Central Railroad was reorganized in 1882 he was elected second Vice-President, and in 1885, upon the death of James Rutter he was elected to the Presidency, and later to that of the West Shore Railroad. In this capacity he distinguished himself by thoroughly mastering all the details relating to railroads, their policies and their interests.

Mr. Depew may be characterized as one of the greatest of American orators of this generation. As an after dinner speaker he easily bears the palm of honor. He has been President of the Union League Club of New York, and of the Yale Alumni Association of that city. Among his most notable public addresses

are those on the unveiling of the statue of Alexander Hamilton, on the centennial celebration of the formation of the New York State Constitution, on the life and character of President Garfield. and on the unveiling of the Bartholdi statue of Liberty.



HENRY WARD BEECHER.



HENRY WARD BEECHER.

ORATOR AND DIVINE.

Henry Ward Beecher, one of the greatest divines, orators, moral reformers and political instructors that the New World has produced, was born in Litchfield, Conn., June 24th, 1813, the eighth child of Lyman and Roxana Foote Beecher. He lost his mother when but three years of age and his stepmother, who was an Episcopalian of the extreme type, exerted a great influence upon his younger years. His home education was of the severe New England type, although it was somewhat softened by the great fund of humor of which his father was possessed. At Amherst College, through which he passed, he did not gain the reputation of being particularly studious, though he was considerable of a reader, made a special study of English literature, and also took particular interest in temperance and phrenology, delivering many lectures upon both subjects. Leaving college, he went to Cincinnati, to which city his family had removed, and entered upon his theological studies. While thus engaged he also performed editorial work on a Cincinnati paper. Finally, deciding that he was called as a preacher of the gospel of the Saviour, he commenced his ministry in 1837, in the town of

Lawrenceburg, Ind., which now as then, is little more than a village. His first congregation consisted of twenty people, and his preaching and house visiting were diversified by the routine duties of a sexton, such as sweeping the church, lighting the lamps and building the fire. As might have been expected, his sojourn here was not extended, and he very gladly accepted a call from the Presbyterian Church of Indianapolis. This was in 1839. Before long he had made his fame and influence felt not only in the city, but throughout the State. He delivered a series of lectures to young men which were remarkable specimens of power and graphic rhetoric, and attracted the greatest attention. At that time he was what would be called nowadays a sensational preacher, discoursing upon gambling and kindred subjects, which are certain to attract great crowds of attentive listeners. He was one of the first to initiate what are known as revival services, and at one time preached daily for eighteen consecutive months. By way of recreation he took up the study of horticulture, writing prolifically upon it. He also edited for a time the agricultural department of the Indianapolis *Journal*. In 1847 the Plymouth Congregational Church was organized in the city of Brooklyn, and he received and accepted the call to become its first pastor. He delivered his inaugural sermon on Sunday, Oct. 10th, of that year, detailing his views upon slavery, war, temperance, and other moral reforms. For forty years thereafter, and until the day when his soul returned to Him who gave it, he was the father of the same flock. Under his pastorate the church grew in numbers and

influence, and its fame belted the globe. His congregations invariably overtaxed the capacity of the edifice. In 1849 the original church building was destroyed by fire, and another structure was erected with accommodations for nearly 3,000 hearers, together with Sunday school and lecture rooms, and other necessary adjuncts.

As an orator, Mr. Beecher was magnetic in all that the word implies. His was the oratory of genius. It was a gift born with him, and one which could never be acquired. As a journalist, his writings were clear and incisive. He was identified with Drs. R. S. Towers, Leonard Bateman and Jos. P. Thompson, on the *Independent*, in the extremely anti-slavery times. Withdrawing from the *Independent* he founded the *Christian Union*, with which he remained as editor-in-chief until 1881. Thereafter he devoted his entire energy to the pulpit and platform. He took a prominent part in politics, raising his voice and influence against the slave power, fugitive slave law, and doctrine of secession. In the campaign which resulted in the second election of Lincoln, he delivered a course of speeches, and he also exercised powerful influence in securing the election of Grover Cleveland in the presidential campaign of 1884. In 1863 he delivered political addresses in Glasgow, Liverpool, Manchester and London, and to which are ascribed in a large measure the sympathy manifested in the United Kingdom with the North during the closing days of the civil war, in contra-distinction to the moral and financial support which was given to the South at the opening of the Rebellion. During the latter years of his life, Mr. Beecher became a popular lecturer, and

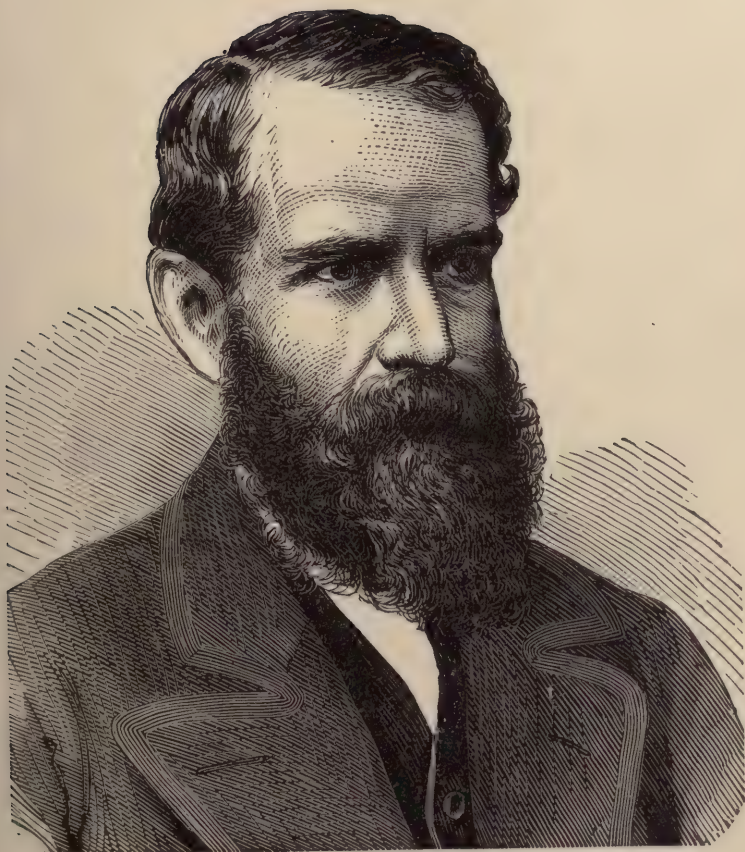
it is estimated that the remuneration he received during his period of fourteen years on the platform, aggregated a quarter of a million dollars. Like John Wesley, however, he had enemies, and was often the target of attacks from men who either envied or dreaded his influence. Of these attacks, however, only one cast any shadow upon his name, and this was when he was accused of questionable relations with the wife of one of his church members. The matter finally found its way to a court of justice, and resulted in a disagreement of the jury, nine voting in favor of Mr. Beecher, two being neutral, and only one supporting the plaintiff. Subsequently the litigation was discontinued by his opponents at their own cost. After the trial the trouble was investigated by the largest Congregational council ever convened, and consisting of representative men from all sections of the country, and after a prolonged inquiry during which he was put through a fire of cross examination which lasted for several days, it was unanimously declared that the entire council had confidence in his integrity, and that he was entitled to the Christian fellowship and sympathy of the churches. Wesley, himself, had a similar experience, and like his illustrious predecessor, Beecher, in the estimation of the entire world came through the fire unscathed. In 1887, although nearly 74 years of age, he was still as active, energetic and eloquent as in his younger days. In addition to taking charge of the affairs of his church, he delivered numerous lectures and speeches, and was actively engaged on an elaborate life of Christ, which he intended to be followed by an autobiography. On March 2d of that year, however, he was

attacked by what at first appeared to be a severe bilious attack, but which subsequently developed apoplectic symptoms, and on the morning of March 8th, 1887, at 9:30, while in a deep sleep, he breathed his last. His demise created universal sorrow throughout the United States and Europe, and in pulpits of all denominations, in societies religious and atheistic, and in journals theological and secular, appropriate tributes were paid to his life and memory. In the public exercises which took place in his church on the Sunday following his death, divines of the Roman Catholic, Congregational, Episcopalian, Reformed Dutch, Hebrew, Baptist, Universalist, Swedenborgian, Lutheran, Presbyterian and Unitarian denominations participated, and paid tribute to his memory. Mr. Beecher left a wife, three sons and one daughter, to survive him. It has been truly said of him by the pen of one of his contemporaries, himself a man of national reputation and genius, that he was without a peer in the American pulpit, and probably a peer in the history of the Christian church.

JAY GOULD.

FINANCIER.

Jay Gould, the far-famed financier and capitalist, is a native of Roxbury, Delaware Co., N. Y, where he was born May 27, 1836. He early attended the village school, at the same time assisting his father on the farm. At the age of fourteen he entered Hobart Academy, New York, supporting himself by keeping the books of the village blacksmith. While in the academy he acquired a taste for mathematics and surveying, and on completing this portion of his education he sought and secured employment in making surveys for a map of Ulster county, covering the entire region on foot with rod, compass and chain. This work he did so accurately that it attracted the attention of John Delafield, since deceased, and who secured an appropriation from the legislature for the completion of a topographical survey of the entire State. Owing to Mr. Delafield's sudden death, young Gould was compelled to undertake these surveys without any expert aid. He completed the survey of Albany county in 1853, mapping the village of Cohoes. In 1854 he made a survey and map of Delaware County, and organized and dispatched an expedition to make a survey of Lake and Geauga



JAY GOULD.



Counties, Ohio, and Oakland County, Mich. When this work had been completed he was \$5,000 ahead. In 1856 he published a history of Delaware County. A short time later he fell a victim to typhoid fever. He had a hard struggle for existence, but finally conquered. Associated with Zadock Pratt he engaged in the lumbering business in the western part of the State, and the enterprise proving a great success, he eventually bought out his partner's interest, conducting the business alone until a few months prior to the panic of 1857, when he sold out the plant. In 1857 he purchased a majority of the stock in the Stroudsburg, Pa., bank, and became a member of the board of directors. After the panic he purchased the bonds of the Rutland & Washington Railroad at ten cents on the dollar, and became its president, treasurer and general superintendent. This was the beginning of his career as a capitalist, for he abandoned every other interest and placed all his resources in railroad securities. Making considerable money by bringing about the consolidation of the Rensselaer & Saratoga road, he removed to New York City and entered into business as a broker in 1859. After investing largely in Erie railroad stock he entered the directory of that company and was elected president, continuing in office until the directory was reorganized in 1872 when he made a large purchase of the stock of the Wabash, Texas Pacific, Union Pacific, Missouri Pacific, the St. Louis & Northern, and the Missouri, Kansas & Texas Railroads, taking the latter out of the hands of a receiver. He was a heavy holder of the stock of the Atlantic & Pacific Telegraph Co., and when it consoli-

dated with the Western Union he organized the American Union, which two years later, in 1881, was merged into the Western Union. In 1881 he controlled over 10,000 miles of railroad, or over one-ninth of the entire mileage of the country.

A notable instance in his career occurred in 1882, when a doubt having been cast upon his financial standing, he exhibited to several gentlemen certificates having a value of \$53,000,000, all in his own name, and expressed his ability, if needed, to produce \$20,000,000 more. His wealth at this writing (1890) is estimated at \$100,000,000. He is largely interested in the development of the elevated system of railroads in New York. In 1887 he secured a controlling interest in the St. Louis & San Francisco Railroad, with a mileage of nearly 5,000 miles. This gave him practical control of nearly 14,000 miles of railroad. Of late years he has practically retired from Wall Street. He had kept up his pace with three generations of the family but quitted it voluntarily, without leaving behind him a competitor. He is a firm believer in vested rights, and in the freedom to manage one's own. In his habits he is as careful as John Calvin. He is never flushed nor degraded by success. Always self-contained, he might have been a scholar if he had not become a trader. His yacht, which any monarch in Europe might desire, and his villa on the Hudson, the gates of which stand open to the public, are his favorite retreats for reading and study. Reflection is the undertone of his temperament, simplicity his physician, astuteness his weapon. He will give up half his bedroom to one of his clerks, and

blame no man for doing the 'best that is possible for himself.

As a disturbing element in the financial world, he has been mild but not wanton, and the low rates for telegraph service, to which in a measure may be attributed the low cost of intelligence at the present time, is due in a large measure to his influence. He is without any mystery, philosophical in trouble, nourishes no small resentments, and has a manner of habitual reflection.

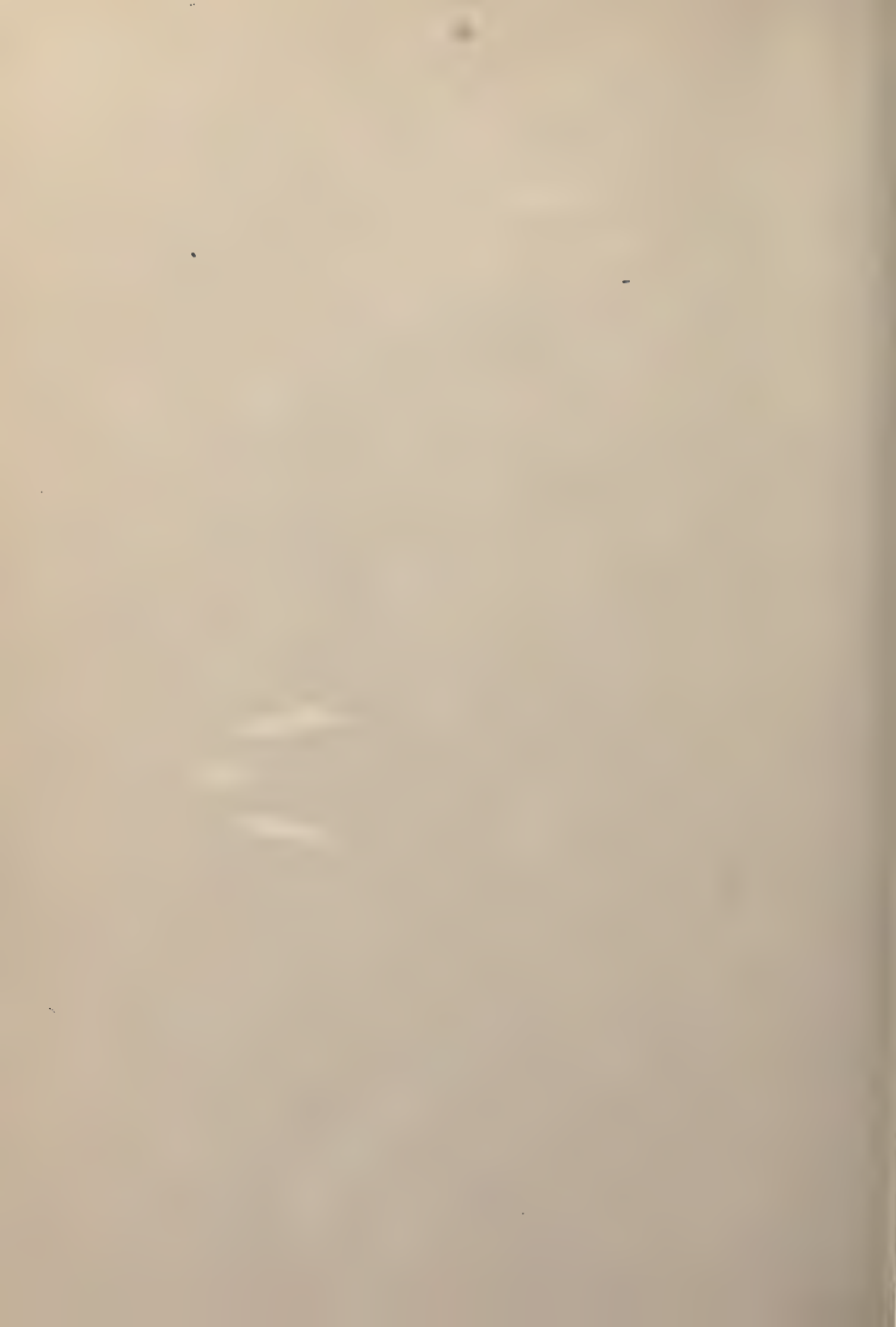
MARSHALL FIELD.

MERCHANT PRINCE.

Marshall Field, one of the merchant princes of the American continent, is a native of Massachusetts, where he was born in 1835. When twenty years of age, long before Horace Greeley had given birth to his famous expression, "Go West, young man," he removed to Chicago, where he found employment as a clerk in the house of Cooley, Wadsworth & Co., then the leading dry goods establishment of Chicago, and located on South Water Street. He went with the firm when a year or so later it removed to Wabash Avenue, and devoted itself exclusively to the wholesale trade under the firm name of Cooley, Farwell & Co. So well did the young man attend to the interests of his employers and so strongly were his merit and value recognized that in January, 1860, when he had been in the employ of the firm four years, he was admitted as a partner. Mr. Cooley retired in 1864 and the firm then became Farwell, Field & Co., Mr. L. Z. Leiter being also admitted as a partner. Subsequently, however, Mr. Field and Mr. Leiter retired from the house and forming the firm of Field, Palmer & Leiter, bought out the establishment then owned by Potter Palmer at 110-112 Lake Street



MARSHALL FIELD.



and which had been established by the now famous hotel proprietor away back in 1852. Mr. Palmer retired from the firm in 1867, upon which it became Field, Leiter & Co., and in the autumn of the following year the house was removed to the present site on the north-east corner of State and Washington Streets. The firm was a victim of the fire of 1871, sustaining losses aggregating nearly three and a half millions, and recovering but a quarter of a million of insurance, but with characteristic Chicago energy, almost before the ruins were cold they had resumed business in an old horse railway barn at the corner of State and Twentieth Streets. Mr. Field was among the first to start upon the work of rebuilding, and soon two handsome structures, one upon the site of the old building destroyed, and the other at Madison and Market Streets were completed, the latter being devoted entirely to the wholesale business of the firm. In 1881 Mr. Leiter retired from the business, the firm becoming Marshall Field & Co., under which title it has since remained.

It is the largest, as well as the most complete retail establishment west of New York, and so well has the house kept pace with the marvelous development of Chicago's commercial interests that its sales, which in 1865 were in the neighborhood of eight million dollars reached in 1890 a total of nearly fifty millions. Mr. Field is a quiet, retiring and extremely reticent citizen, especially so far as his own life and the energy and indomitable pluck and perseverance which has brought him to his present high position in the commercial world, are concerned. At the same time he has always

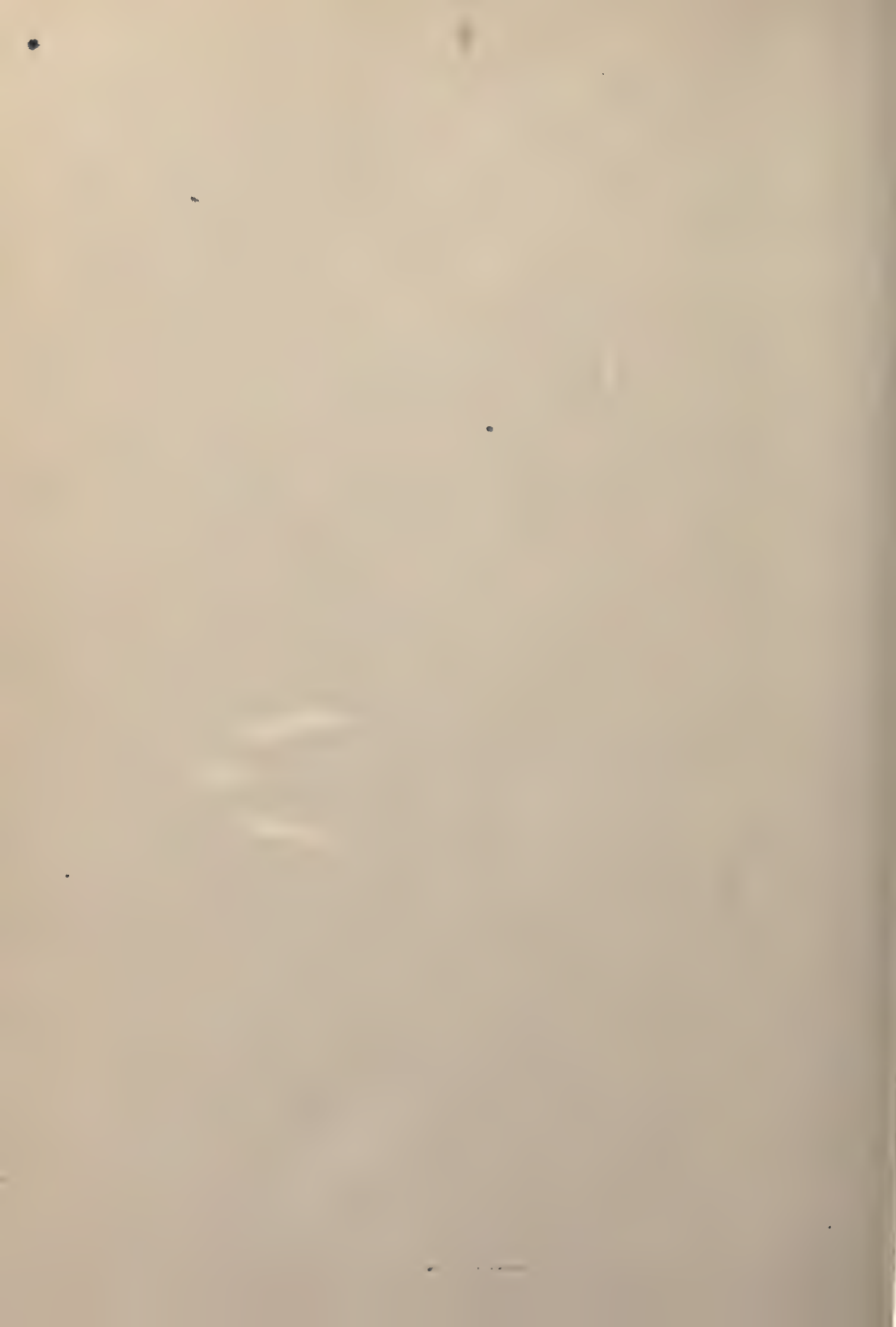
been thoroughly and intimately identified with every interest affecting the well-being of the city of his adoption, and is one of the most philanthropic and public spirited of her residents.

MONEY:

WHERE IT COMES FROM, AND WHERE IT
GOES TO.

BEING A CONCISE HISTORY OF MONEY,
BANKS AND BANKING.

BY SELDEN R. HOPKINS.



P R E F A C E.

Money has long been looked upon as one of the most useful inventions of man. It is to-day regarded by most people as an inestimable blessing to civilized nations. Many are beginning, however, in this closing era of the nineteenth century, to question if this great power really is an unmixed good. Some are beginning to ask if the world would not be better off with no such element for the measurement of human wants and necessities—no such fictitious equivalent for purchasing human life, body and character. It may be a question worthy of attention, but its final settlement is afar off; and, whatever our convictions, we must grapple with the circumstances, as they are not as we would have them. We have no ill-will for those who desire to speculate on future contingencies.

As to what money is and what it should be, as to what economy is and what extravagance, as to means of accumulation and avenues of thrift, there ever has been, and for some time to come there certainly will be, a war of opinion.

In the following chapters, relating to the functions, manufacture and use of money, to accumulation and commercial success, and to some of the more general principles of political economy, no attempt has been

made to state startling truths or new discoveries. Little, indeed, of what these chapters contain is new or original. The material woven into the discussions is the product of many minds, and it has been wrought out at various periods of time. Some of it is of recent production, and some is the result of investigation and study more than a century ago.

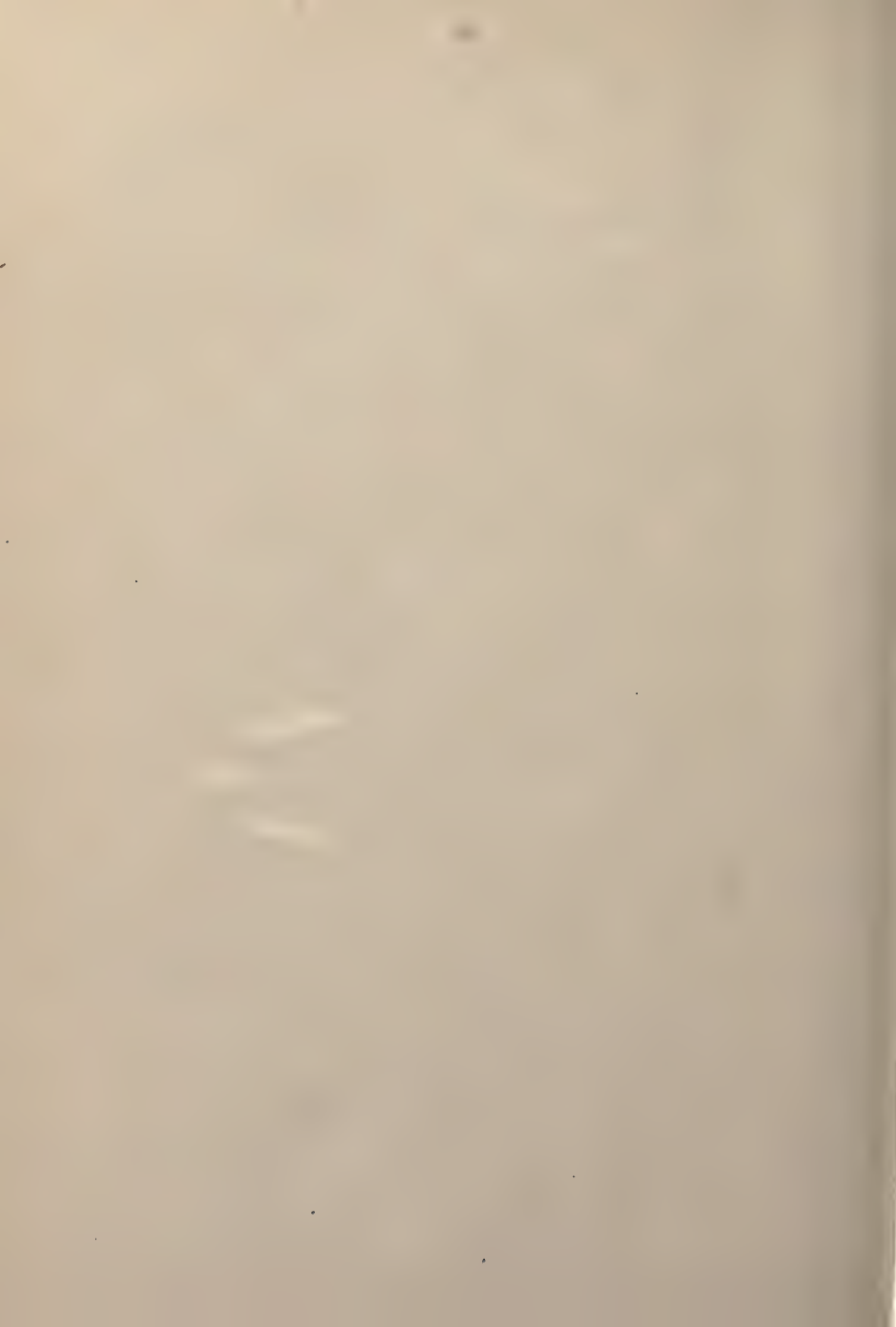
In using this material, it has been the aim to preserve the thought or idea of the author, rather than the language in which the idea was found clothed. But in some instances the language, as well as the material, has been borrowed. The necessity here of using only the material threads of the borrowed garment has precluded the adoption of that finished style vouchersafe to the author, where he was allowed ample space for presenting his chosen topic.

We especially desire to acknowledge our indebtedness to the "History, Principles and Practice of Banking," by Gilbart; the "Theory and Practice of Banking," by Macleod; Gouge, on Banking; Platt, McCulloch and Moran, on "Money;" "The Credit System," by Cary; "How to Make Money and How to Keep It," by Davies; to much valuable information from the pens of many learned economists and financiers, contributed to the labors of the Royal Commission of Great Britain, on Gold and Silver, and to the more recent discussions which have appeared in some of the high-class periodicals, embracing extracts from the contributions of Messrs. Sumner, Laughlin, Scott, Hill, Teller and other

competent authorities. From many of these sources we have gathered extensively of the material found herein, and our ardent wish is that the reader shall not be ignorant of the source from whence his information comes. It has been impossible, however, from the fragmentary manner in which the ideas and arguments were converted to use, to attach in each case the author's name to that particular part to which it belonged.

NEW YORK 1890.

S. R. H.



CHAPTER I.

THE DOLLAR, AND WHAT IS IT?

While debating in mind whether to attend the reception to be given in honor of my distinguished friend A——; to go and see the new play at the "Arena;" listen for an evening to the eloquent logician M—— on "Ethical Curiosities," or call on my old friend D——, all of which were prominently noted on my memorandum for Wednesday evening, the carrier handed in the morning mail.

Hastily scanning the superscriptions which indicated correspondence of a personal nature, my eyes caught upon a familiar one; it was the Assembly announcement of the "Industry Club."

"Ah, indeed! another attraction for Wednesday evening! Will this settle the controversy," I muttered, "or will it only increase the perplexity of my thought?"

Breaking the seal of the delicate rose-colored envelope, I read:

THE INDUSTRY CLUB.

AT THE NEXT REGULAR ASSEMBLY

*The subject for comment
will be*

THE DOLLAR, AND WHAT IS IT?

"This disposes of my embarrassment for Wednesday evening," I said, with a sigh of relief, for I determined at once to go to the Industry Club.

To learn if I could, practically, what a dollar was, had been with me for many years a much-sought revelation. Simple as the proposal appears at first thought, I had many times cudgeled my bump of casuality over it, and at last had been forced to defer my opinion, leaving the vexatious mystery still unsolved. When, in my extremity, I had sought a solution from older and wiser heads, I discovered a diversity of opinion well calculated to increase my mental entanglement.

There had been a time when my faith in self-comprehension was strong ; and when I believed I knew thoroughly well what a dollar was. It was before I had listened to the arguments of political economists or read the obscured lines from students of financial theories. It was even before I knew what it meant to earn a dollar myself.

How to get the dollar, was the question that appeared to agitate me most ; for there ever seemed as many as ten attractive avenues by which that much desired piece of magic might get away, to any one measure that I knew anything about, for securing it. Others, I am told, have tasted similar experience.

Now the Industry Club is a popular society, and its membership is thoroughly metropolitan in character. No partiality has ever been known in granting favors to its members, and all are treated with uniform courtesy. The rules of government apply precisely alike to every attendant. No especially favored coterie of constituents to secure the sweetest plums or shirk the unpleasant responsibilities. These are some of the reasons why I

am much attached to the Club; and for these and other good causes I enjoy the "general assemblies," as the meetings are termed.

The other good causes, I may add, are the peculiar personnel of the membership and the extreme liberality manifested in all the discussions, or comments, rather, for we never have discussions.

When Wednesday evening came I was promptly on hand at the spacious club room, and there, as I had expected, I found all the old familiar faces just as bright and cheerful as upon previous occasions.

We were soon in the midst of a lively battle of words, for there is no red tape at the Industry Club in reading extended minutes of previous sessions or discussing the whys and wherefores of changes in constitution or by-laws. The question is announced from the chair, and those members who have previously signified their desires to comment, by handing their names to the chairman, are first called upon. Upon this occasion, the first person to whom was accorded the honor of addressing the club, was a member who is always interesting to me; it was no less a personage than Prof. John Bluecoat, a resident of Boston, but who has business interests in our town, and by carefully timing his engagements is seldom absent from an assembly of the club.

The Professor has the precise cut of the typical New England Merchant. His Burnside whiskers are of the dwarf variety, his eyes dark and keen, and, perhaps, improved in appearance by a pair of gold-mounted spectacles, and his slightly curly hair is always

carefully trimmed, though a trifle longer than the regulation cut of our village. In stature he is slightly above the medium, and altogether his appearance would be pronounced decidedly prepossessing.

The Professor restates the subject and commences : The dollar is a commodity esteemed by all persons as a measure of value of all things except itself. In this broad world, however, we find nothing is absolute ; everything is relative. The dollar, therefore, does not and can not measure the absolute or intrinsic value of things, but merely designates their relative position in value.

The relative value of a commodity may in general terms be said to consist in its relative usefulness or of the quantity of human labor and intelligence incorporated in it. Money measures this relation, not because it contains in itself an equivalent amount of usefulness, of labor, or of intelligence, but because it is universally accepted at a fixed rate in exchange for the thing wanted.

Without going into any extended discussion involving the usefulness or the necessity of money as a medium of exchange, I will come at once to the assertion, and a generally recognized principle, that the dollar has two functions: One, that of service as an instrument of exchange; the other, that of being the subject of contracts for future payment. It is in the latter capacity that we shall find it necessary for the moment to confine our attention.

We here touch the dollar as the measure and

standard of value and the medium of exchange. Every one will allow that the exchange of commodities depends upon the obvious principle that each one of our wants, taken separately, requires a limited quantity of some article to produce satisfaction ; therefore, as each want becomes fully satisfied, our desire is for variety; that is, for the satisfaction of some other want.

Exchange has been called the barter of the superfluous for the necessary. And this definition will be approximately correct if we state it as the barter of the *comparatively superfluous* for the *comparatively necessary*.

It is impossible to decide exactly how much of any particular commodity, presumed to be necessary for our existence, a person needs. We find ourselves lost when we try to limit, precisely, our special desires, and we can only say that as we have a larger supply of a substance the urgency of our need for more is in some proportion weakened. For example, water is a very essential commodity to the thirsty soldier on a long march in a dry country where nothing is found of a liquid form other than filthy, stagnant ponds. A small quantity of pure water from a good well is then well-nigh invaluable, and the soldier might reason that if he had only all the water that his needs would require, he would be comparatively happy ; but the people of Johnstown not long ago failed to appreciate the great value of a small cup of this cooling beverage when the mighty torrent came rushing down the mountain's side and swept away their homes, and carried with it havoc

and destruction. It is only, we see, when supplied in moderate quantities and at the right time, that a thing can be said to be useful.

Utility is not a quality intrinsic in a substance ; for if it were, additional quantities of the same substance would always be desired, however much we previously possessed. Utility and value are only accidents of a thing, arising from the fact that some one wants it, and the degree of utility and the amount of resulting value will depend upon the extent to which the desire for it has been previously gratified.

I shall take the position, Mr. Chairman, in what I am to say, that the dollar is a commodity of the same general nature as all other commodities accepted as a representative sign of the value of all other things to act as a medium of exchange, to get over the difficulties of direct barter. Aristotle very truly said, sir, that "it was agreed to give and to receive in exchange, a substance which, useful in itself, was easily available for the common requirements of life. Iron or silver for example, or some other analogous substance of which the dimensions and the weight were first determined, and which, subsequently, in order to save the trouble of perpetually weighing and measuring, was marked with a particular stamp in token of its value." With money the outcome of the earliest indispensable exchanges, arose also another sale, another form of acquisition exceedingly simple in its origin, but soon developed by experience as it was discovered that the circulation of articles was the source and the means of considerable profit. That

statement, sir, contains the philosophical experience of the soundest and the most advanced theory of the true properties of, and the value to commerce of money. Money, gentlemen, must have a value of its own, corresponding to its conventional value as a circulating medium ; it is a commodity, a species of wealth with an enhanced value, owing to its being the best medium of exchange, as it is the most convenient representative thing, the most general and convenient measure of all other commodities or things.

It is essential that people generally should understand better that although money is wealth in itself, its utility consists in its ready convertibility, its ready adaptability nearly everywhere, in exchanging itself for any other article needed. As Aristotle has said: " Might not the monied man be lacking in something of primary necessity, and is not that an ironical kind of wealth which does not prevent a man from dying of hunger, like Midas of Mythology, whose avaricious desire changed into gold all the viands on his table ? "

From that, sir, are we not to understand that money should be used, not hoarded ? Its utility consists in effecting exchange, not in being kept idle.

Few men have the true theory of money in their minds, and the importance of the coin being an article of wealth as well of its mercantile value as a circulating medium, should be brought more prominently before their notice. No government should be allowed to debase the coinage ; the coin in circulation should be always really the value it represents and not a fictitious

value put upon it by a government stamp. Unconvertible paper money—

“ Mr. Chairman,” said a member of the Club, rising in the central part of the room.

“ Mr. Harrow,” replied the Chairman.

“ My motive in rising, sir, is to express the opinion that the speaker is not confining himself to the subject. The question, sir, does not involve the debasing of coinage, nor coin as a circulating medium, nor inconvertible paper money. These things, I take it, have nothing whatever to do with the consideration of the subject, the dollar, and what is it ?”

Let me now explain that Mr. Harrow is one of our most intelligent members. He has lived many years in our little city; is well and favorably known, and has always manifested a deep interest in the welfare of the Industry Club. He is one of those all-around, reasonable, every-day persons, dresses in a homespun style, makes no pretension to eloquence or elegance, but when he speaks he commands attention, and what he says is almost invariably directed at the mark. He is a tall, rather awkwardly appearing character, something of the Lincoln style about him, and what he said just here was like tossing a bombshell into an enemy's camp. There had apparently been stored up a large amount of ammunition to be fired off upon this occasion, it being presumed a favorable moment for bringing up the currency question, and securing thereon an expression of opinion.

Mr. Harrow is one of the hard-working members not

easily caught napping, and who, upon this occasion, did not propose to allow anything foreign to the subject to be brought in. He came expecting to learn as nearly as possible what in general the thoughts of the members were as to what a dollar was, and before he listened to a speech upon the deplorable consequences of debased coin, he proposed to have it fairly settled that a dollar was a coin.

"Mr. Chairman," said Professor Bluecoat, "I accept the criticism of the member who has called me to order, and as my time has been fully taken up, I have only to thank the members of the Club for their courteous attention."

The Chairman after looking over his memorandum, called on Mr. Haytop, who rises from an obscure part of the room, addresses the Chairman and the members of the Club, and says:

I believe there is to-day a greater difference of opinion on the subject of money than on almost any other subject of which we, as citizens of a great Republic, find woven into our every-day affairs. Bastiat has put some significant words into the mouth of an economist whom he constructed for the occasion, and they are these: "I curse money because it is constantly confounded with wealth, and from this confusion arise errors and calamities without number. I curse it because it confuses all ideas; causes the means to be mistaken for the end, the obstacle for the cause, Alpha for Omega; because its presence in the world, beneficial in itself, has introduced a false notion, a begging of the question, a fallacious

theory that in its numerous ramifications has impoverished man and encrimsoned the earth with blood. I curse it because I feel myself incapable of wrestling against the errors to which it has given birth, otherwise than by a long and fastidious dissertation to which no one will listen."

Now, sir, if Maudit Argent, Bastiat's economist, spoke what is true, we have before us this evening a question of the most vital importance to every individual. To appreciate clearly the functions of money and the natural laws that govern it, we find it primarily important to establish, first, some general principle. Wealth and utility are synonymous terms, so are value and capital; but wealth and capital, utility and value are not synonymous terms, although constantly used as such by most persons. It is not the utility of the thing itself that constitutes its value, but the usefulness, not the amount of human labor and intelligence incorporated in the thing at the time it was sold.

Water, as the last speaker very perfectly demonstrated, is indispensable to man, and yet has actually no value, notwithstanding its great utility; but the labor of bringing water from a distance to the hands of those who need it, has to be remunerated, and this office give value to water. In such a case the price paid for the water is the mere remuneration of the human labor incorporated in the water, and thus saved to the purchaser. The water itself is one of the innumerable bounties bestowed on man by the Creator, all of which remain gratuitous no matter through how many hands they

pass, except when human monopolies, the fruit of human law, intervene.

The labor incorporated in things and thus saved to those who acquire them, is what constitutes value or capital. Nothing is capital but the existing results of previous labor that can contribute to man's enjoyment and well-being. This analysis of capital shows the correctness of the theory of Bastiat, that "all exchanges are mere exchanges of services."

The dollar is not capital, but a mere representative of capital, although the material of which it is made may be capital when not used as money. Capital is sought with a view to be consumed or retained, whereas the dollar is only sought as a means of obtaining what is useful. All services, in other words, must seek the dollar only because it is usually accepted in exchange for commodities and services which it therefore represents. But representatives are constantly confounded with the things they represent, and this is practically the case with gold and silver and paper used as money. Having been at first used as commodities at their value for consumption, they are now generally used as representatives of capital as a means of obtaining commodities and services.

The precious metals are still generally looked upon as capital itself—in fact, as the only true capital. This is carried to such an extent that we are elated when we read in the paper that there is imported into the country a few million dollars in gold, while at the same time we are alarmed when we see that commodities indispensable

to the welfare of the community, to the value of as many millions, have been brought us from a foreign land. We welcome the gold, but we fear the importation of goods may require an exportation of some part of our surplus wealth.

Of what use is the dollar where there are no commodities or services to exchange? The idea that money alone is real capital or wealth, has undoubtedly diminished the general welfare and progress of humanity by diverting its attention from industry, the sole source of all capital.

Through this same idea was created in England the celebrated mercantile system first introduced by the Emperor Charles V. in the relations between Spain and her colonies, and subsequently used by Colbert in the relations between nations; a system most injurious to all, and yet gradually adopted by all nations, and still retained by them to a greater or lesser extent.

I may have failed, Mr. Chairman, to tell what the dollar is; but if I have impressed upon the mind of any one here the importance of a broader and higher thought than the grovelling desire and ambition for the mighty dollar, I shall rest with perfect satisfaction from my humble part in these comments."

Colonel Spiker was the next member called upon by the Chairman for an expression of opinion. The Colonel is a native of Ohio, and for many years has been prominently identified with political organizations in that State. He is of a sanguine temperament, ardent, enthusiastic, and whatever else he may be, is thoroughly

practical in his views—I mean by that, a practical turn of mind in the general plan of viewing his subjects, though I can not say that I believe fully in his theories; but we will allow him to say what in his judgment is called for upon this occasion, and when we come to know him better, as we will before we have done with our meetings at the Industry Club, we will be better able to judge of the true application of his peculiar theories. He says:

“Mr. Chairman and Gentlemen: I consider this a subject worthy of our careful consideration. The practice of our different avocations in life is deeply involved in a right conception of its chief instrument, the ‘dollar’; and yet there is probably no subject so entangled with mystery which we talk about so casually in our every-day life. What is a dollar? Obviously, sir, it is an instrument, and nothing else, made use of solely for the sake of the work it does, a mere machine, the tool or the instrument by which its possessor obtains some commodity or service he requires.

At an early period the social life of men encountered great difficulty. Human beings, unlike most animals, were found to make different commodities for each other, and then arose the question as to how these commodities should be exchanged; how could the men who mutually wanted others’ goods be brought together for the purpose of making this exchange? A farmer was in want of a good coat, but the tailor could make no use of the farmer’s sheep, though he was in want of shoes. Here were two sellers and two buyers, yet neither could

procure what he needed until there should be invented some common medium for the expression of value which both would accept as an equivalent for the commodity he desired to part with.

The farmer could then sell his sheep to a butcher and receive in exchange this common representative of value, and this again, the tailor could use in procuring his shoes from the shoemaker. This representative of value was the dollar. Two articles were sold and two bought with that representative, and thus it became the common tool for exchange, and through it the greatest principle of associated human life was established by the division of employment.

Aristotle has been quoted this evening, and I desire to say further, that it was he who pointed out to the minds of men that this common medium of exchange was itself a commodity selected to be bartered for all others. As a commodity its value includes the cost of production. Cost of production, however, does not always mean the price of an article. Whatever a piece of goods or a coin may have cost the producer, the price realized when disposed of will depend upon the universal law that all commodities are subject to, the law of supply and demand.

This variableness causes at times great harm either to purchaser or consumer. Suddenly from some unforeseen losses, the power of purchasing becomes less, but the supply can not be stopped as suddenly as the power of purchase, and therefore it goes on at the same rate. Prices fall, and a loss to the producer is incurred.

But, sir, let it be remembered that the law is sound. Take the average, and we will find the loss at one time made good by the gain at another; as the opposite defects are generated when prosperity reigns, there is a deficiency of supply to meet the demand, and prices rise. But nature relies on man's intelligence and his self-interest, as assuming that if articles are not asked for at prices to pay their cost of production, the articles will be produced in diminished quantities or cease to be made altogether.

The question, however, which has been presented to us this evening is not, perhaps, so much related to the influence of a dollar as to warrant me in going over the ground usually considered the special domain of the theoretical economists. Coming down to a more direct response to the inquiry, let me give as a common starting point from which we may radiate in the various directions according to our peculiar ideas. But however much we may diverge from the first definition, we will all come to the agreement that in this country the dollar is the unit of money, whether it be made of metal or paper. It was by an Act of Congress passed July 6, 1785, that the dollar was established as our money unit. And it was nine years later that the first dollar was coined in the New World. In June, 1837, Congress determined that the standard fineness of the silver dollar should be fixed at nine hundred parts of pure metal to one hundred of copper alloy and that the weight should be $412\frac{1}{2}$ grains. In March, 1849, an Act was passed authorizing the coining of gold dollars, the

weight of which should be 25.8 grains and the fineness 900 thousandths. But this, sir, is a technical definition of the severest type, and I could not for a moment imagine that the subject submitted for our comments at this time and place has any reference whatever to such a limited technical thought. We are called upon to consider the character of a dollar, sir, in its broader significance, and I predict that much useful information and many practical suggestions will flow from this assembly, exerting a beneficent influence and breathing an encouragement of thought and purpose that will stimulate us all to a grander purpose and a more noble life."

Mr. Pedant is next called for and is promptly on his feet to respond. This gentleman you must know, because he is one of our best informed members, and being the schoolmaster of our town his opinions are much sought for; if not always fully endorsed, they are received with a good degree of consideration by our people.

"The dollar, sir," says Mr. Pedant, "is a great power only to those who are able to make a proper use of it. To the foolish and the imprudent it is a base temptation and an illusion. Few people understand how to use prudently and honorably the dollars that come to their hands. Some hoard them and are thus misers as pernicious to society as the spendthrift who is unable to appreciate value in anything. And here, Mr. Chairman, I desire to impress first upon the minds of those pres-

ent the fact that the great value of the dollar is in knowing precisely what to do with it.

Emerson has very wisely said: 'One man buys a land title of an Indian, and makes his posterity princes; another buys corn enough to feed the world, and another procures pens, ink, paper, or a painter's brush by which he can communicate himself to the human race as if he were fire. Another buys plums and gooseberries. Money is of no value, it can not spend itself. All depends on the skill of the spender.'

And Quarles says: 'Would'st thou multiply thy riches, diminish them wisely. Seeds that are scattered increase, hoardeth up, they perish.'

And Bacon has expressed his opinion briefly: 'Be not pennywise; riches have wings and sometimes they fly away of themselves, sometimes they must be set flying to bring in more.'

But sir, I think Franklin struck near to the mark in a very few words when he said 'The use of money was all the advantage there was in having money.'

Now sir, I have a few words to say in reply to the question 'What is the dollar?' I contend, sir, that the dollar is the stimulating element which raises us above those small schemes and struggling in which the great mass must pass their existence. It is something I imagine which enables us to feel secure of our position, which prompts us to be uppermost, carries our thoughts upward, and places us on the highest round of the social ladder. As such an element, it is worshiped by all, and

only so because we fear the idea or thought of being inferior to anybody.

Men will cease to put confidence in the dollar, and be more disposed to put their dollars in trust, when they understand more perfectly what a dollar means; that it is merely an instrument, something by which we may indicate to others what our character is. Yes sir, it is a potent power in the hands of the wise and prudent.

It is not pleny of these dollars that enriches a people, but the manner in which they are made use of. It is our duty, I believe, as it is our interest, to study and understand with an honest conviction, what a dollar is. It is only by that knowledge that we will be able to derive from the dollars we have, whether they be few or many, all the benefit that can be obtained through their use.

It is, indeed, base and degrading to think of dollars, in the sense that Hesiod wrote: 'Money is life to us wretched mortals.' Better far that we come in touch with Carlyle who characterizes this medium as the 'Pineal flame of the body social.'

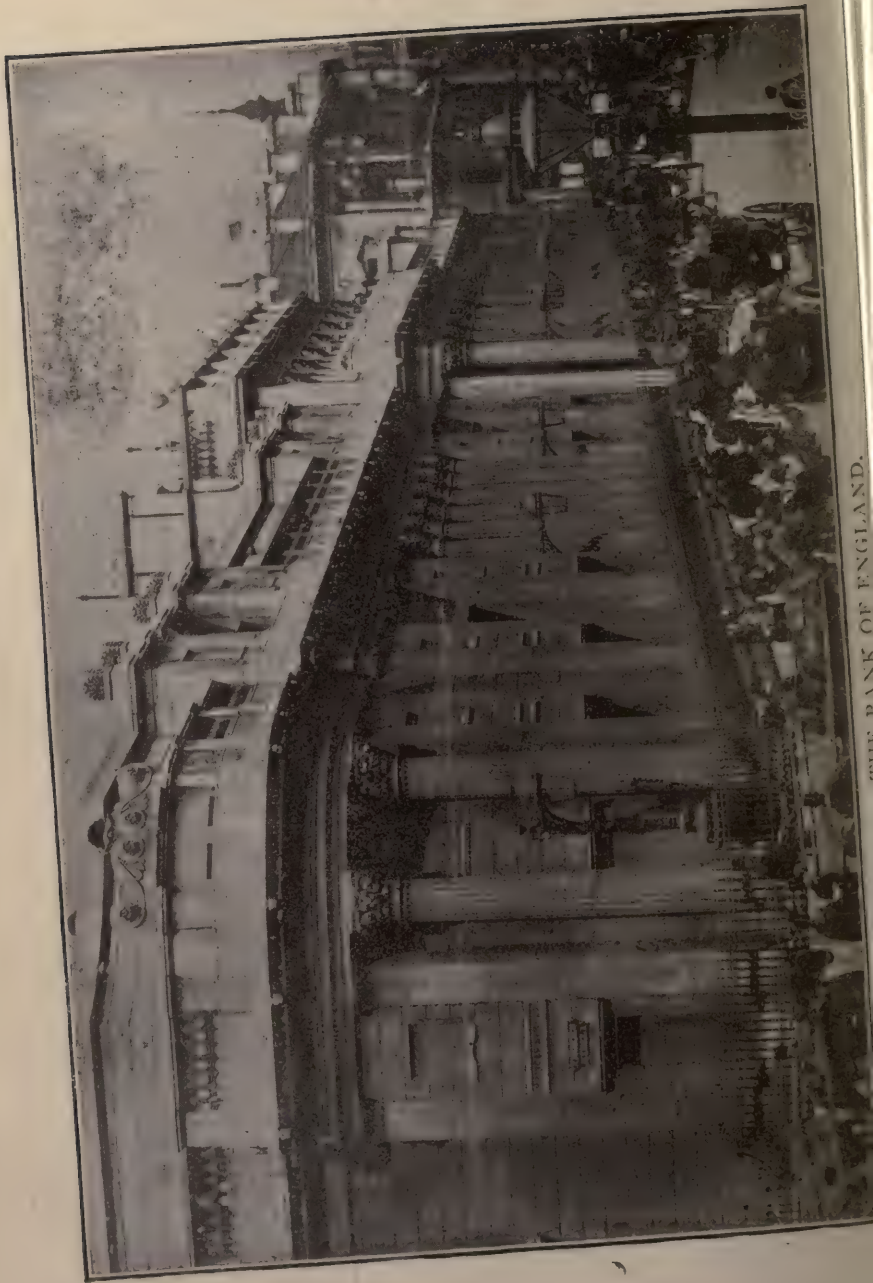
Yes, sir, the dollar is the great balance-wheel of circulation; the great instrument of commerce; the medium through which the debts, the wages, the incomes of the different members of the community are distributed to them, exchanges effected by them, and the measure by which we are taught to estimate our possessions.

I believe, sir, with a celebrated philosopher, that 'he who, like Paul, knows both how to spare and how to

abound, has a great knowledge, for if we take account of all the virtues with which dollars are mixed up—honesty, justice, generosity, charity, frugality, free thought, self-sacrifice—and of their correlative vices, it is a knowledge which goes near to cover the length and breadth of humanity, and a right measure in getting, saving, spending, giving, taking, lending, buying and bequeathing, would almost argue a perfect man.

It behooves him who is getting money, even more than him who has it by inheritance, to bear in mind what are the uses of money, and what are the proportions and properties to be observed in saving, giving and spending; for rectitude in the management of money consists in the symmetry of these three.'

These choice words which I have quoted from that learned and philosophical authority, Sir Henry Taylor, will live forever, and should be bright in the mind of every person who aspires to have a dollar of his own.



THE BANK OF ENGLAND.

CHAPTER II.

WHAT IS A DOLLAR?

Mr. Carpenter.—“ I have been much entertained, Mr. Chairman and gentlemen of the club, by the comments upon this very interesting question, and perhaps everything has been said about the question which would seem to open the doorway for consideration. We have been told repeatedly that this is a very important question, but I, for one, fail to understand how it can be claimed by a class of intelligent people that so limited a subject as this appears to be, is of any great consequence for the attention of those who are assembled here this evening. And more than that, Mr. Chairman, I hope I shall be pardoned in saying that however interesting the remarks of the several speakers have been, I have failed to catch the real import of what they have been trying to make us understand by their lengthy responses to a very simple question.

When we say that a dollar is a figure of speech commonly understood and accepted by the people of this and a few other countries as a unit of measurement for something existing only in our imagination, we have said, it seems to me, pretty much all that is to be told of interest on this theme. When we say a thing is worth a dollar, what do we mean? Can we infer from that that it is worth a piece of silver of a certain size,

weight and quality, or a bit of gold just large enough to be visible without the use of a microscope? Or shall we take it that it is the equivalent of a piece of paper, printed, stamped and bearing peculiar hieroglyphics said to be signatures? Not at all. Those instruments may or may not be worth in value or equivalent in value to the thing referred to.

For example, a hat, a pair of shoes or a bushel of wheat may each or either be worth a dollar, if that is the term value placed upon them or each of them; we mean by that that it has required a certain amount of labor to produce the hat, the pair of shoes or the bushel of wheat. But the pair of shoes may be worth five dollars and the bushel of wheat only one dollar; we do not mean by this that the amount of labor necessary to make the pair of shoes would be that required to produce five bushels of wheat, nor do we mean that it takes five times as long to make the pair of shoes as it does to produce a bushel of wheat, because there may be a difference in the quality as well as the quantity of labor expended in making the shoes, from that required in growing the wheat.

Now, the difference in this quality of labor is termed *skill*, and it is a controlling feature in fixing the value of labor. Skill is a general guarantee of success in life or in the business in which it is displayed. It elevates its possessor above his tradesmen or peers, and makes his labor always in demand. It is an advertisement in his business, an endorsement of ability before the public. It applies equally to all descriptions of labor without

an exception, and is a controlling quality in the choice of a purchaser when known.

A hod carrier can not obtain the wages of a mason, although they work at the same general business, nor can an apprentice or a poor mason command the pay of a skilled one. If he does it is by no law of right and justice. As labor is the only means by which value can be created, the rule of its quality extends from the simplest form to the most intricate.

The man who handles the shovel can display skill over another who may have equal strength and as good a tool. One banker may use more skill than another having the same opportunities and equal capital. One merchant with small means and poor opportunities may far outstrip another in his business prosperity, who may have even larger means and a far better chance.

If you wish a mechanical job done and consult your own interest you will employ the best person you know, by which is meant the most skilful, and the one who will take the least time in which to do the work. If you want the services of a physician or a lawyer, if the case be worth it and you are able to pay, you will procure the best one that you know. There is no exception to the rule that he who is most skilful commands a preference in the labor market, and therefore it is that everyone desirous of having dollars should fully comprehend what this skill is. When this problem shall have become perfectly clear the next step is to acquire the information that tells one how to obtain the desired intelligence. This is one of the great lessons of life and

upon its being well or imperfectly learned depends much of the probable success or failure of the individual.

Natural skill is the adaptation of natural tact to acquired knowledge. Natural tact is the natural bent of the mind. Some minds are mechanical, some calculative, some imaginative, some ingenious, some apparently neuter, displaying all qualities alike; some evincing prominence fitting them for one department of life, and some for another. Skill may be obtained in any department of life by perseverance and industry, without the presence of natural tact. It is, therefore, so much easier to accomplish, and the labor generally performed so much more agreeably and pleasant, that every person should, as far as practicable, follow the natural bent of his mind in the selection of business. This is well to know, when an individual is free to choose, but many persons are thrown into employment accidentally, and in such cases, their success may be aided by natural tact or it may not.

Skill is to be acquired by knowledge and experience. The more knowledge a person possesses respecting his occupation, the more modes he understands of doing the same thing, and he is thereby enabled to choose the best.

From what I have said, sir, I hope it will be understood that my desire is to connect skill and intelligence with what I would have the young understand as a true definition of what the dollar is. I would have them first fully appreciate the fundamental truth that labor is the foundation of wealth; that the dollar is only the

unit of measurement for expressing quantity and quality of labor entering into the commodity desired to be measured.

There are two great natural branches of labor : the intellectual and the manual. These are never entirely separated. There is no such thing, as I understand it, as purely manual labor, nor is there purely intellectual labor without something of the manual brought into contact with it. There is, however, what is dominated manual labor and what is called intellectual labor, and the two may be said to bound the kingdom of labor on each confine. Between the two extremes exist all possible combinations. Upon the one confine are the lingering rays of barbarism, and upon the other the sunlight of civilization.

Now, sir, concentrated labor, from my point of reasoning, is money or what is usually termed capital. When one man furnishes the dollars and another man exerts the manual or intellectual labor necessary to manage it, both work together, the one with dollars and the other with that sure equivalent not yet converted into dollars.

To take up here for definition and explanation all that might be deemed necessary in order to express the real foundation or meaning of a dollar and show what it is and on what its getting and possession depend, would be, I fear sir, a task far beyond what was contemplated at the time this question was submitted for our consideration. To explain how dollars come, what they are, and what they will do, covers every essential point

in the grand knowledge of success in life—I mean pecuniary success, for accumulation of wealth is but one of the forms of true success.

To procure dollars is one of the great objects of the entire toiling world. It has been a source of amusement occasionally to hear certain persons condemn the effort of money-getting. Such people are not, in truth, perfectly honest with themselves. Under the present regime of our social condition, accumulation is a duty, a political duty. There is no subject to-day, sir, in the whole range of life, that has received from the great thinkers of the present and past so little attention as that of honorable accumulation. Education of every sort and kind, receives the profoundest attention throughout the land, yet comparatively few words are said to our youth or to the people at large upon this great and important subject of how to get and how to save; or how to use labor and knowledge to their greatest advantage.

Now, sir, if there can be one ray of light shed upon this subject that will promote in the old or the young habits of economy, saving, and the true theory of what a dollar is, I say, with all my heart, let that ray shine forth. If one incentive can be urged by eloquent language, or attractive and bewitching pictures of the future, to nail the well-earned dollar in safety for the hour of need, let the words blaze forth, and let the pictures be painted by the hand of the master artist. If nothing can be done to arrest profligacy, and thus choke out vice, let no man complain even at the risk of

not fully educating here and there one who may perchance become mean and even miserly.

There are carping lips, I know sir, which will breathe out their horror in words of fear that such education will tend to make misers of our children; but, sir, that is a narrow-minded philosophy which pretends to despise the dollar, but a true one which condemns the hoarding of riches.

The seeds of virtue, if sown to grow, must be sown early. There may be those who will find out later the means of managing for themselves so as to accomplish the object, but the earlier the lessons of economy, self-denial, prudence and skill in handling dollars are learned, the earlier it can be put into practice; the earlier the lesson is taught to the child, the less fear there is that it will be sought for with an appetite for hoarding. But the child must be taught properly, or the instruction may prove damaging.

But, sir, I have already passed the limit of allotted time, and I have as yet been able only to touch the outside of the subject in its broadest significance. I shall take my seat with the hope that some person better qualified than myself will undertake to answer this question."

"Mr. Reasoner," called out the Chairman, as the last speaker took his seat.

This gentleman came to our little city not many months ago, and is with us only for a period of time; he is, in fact, a visitor, and his home is far over toward the setting sun, among the crags and peaks of the snow-

capped mountains, and he is the fortunate possessor of some valuable pieces of land lying on the sides of those grand old hills, from which he has taken large quantities of the precious metals.

Mr. Reasoner believes he knows what a dollar is. He has struggled as hard as any of us, perhaps, for a dollar, and has been successful in finding it, and finding it in quantities. He says :

"I have listened, Mr. Chairman, with very much interest to the comments of the evening, and especially have I endeavored to drink in a thorough understanding of the last speaker's very philosophical and theoretical address. The gentleman would have us understand that a dollar is a mere imagination, a unit for the measurement of labor and skill; that there is no such a thing, in reality, as a dollar that we can see and handle. But, sir, I think that is sophistry. A dollar, in my judgment, is a thing useful in itself, and not a mere sign. The theory that we have just here advanced is one of the remarkable errors of our very talented economists. It is a theory that can not be taught to the young, nor forced upon the older and more experienced. We have handled dollars too long to be theorized into a belief that money exists only in our fertile imaginations. The world has, by choice and after centuries of experience, come to a firm and stable conclusion that money must be something of real value in itself, and for this purpose there have been chosen two well-known metals, gold and silver.

It may be argued that these metals are money only

because in themselves they represent a certain kind and quantity of human labor, but that does not alter the fact that gold and silver are money. Now, sir, the use of these precious metals as money everywhere enables commerce to resort to them as a universal measure of relative value. By knowing the relative quantity and fineness of the metal contained in the coins of any two countries and the money price of things in both, the relative value of any thing in both countries can at once be accurately ascertained and compared. These metals are used because they carry value in themselves. This was the case even before they were received as money ; they were valuable as commodities. This value in metal has ever been an indispensable attribute, was so in the early stages of civilization when it was used as a medium of exchanges between strangers and between parties having no confidence in each other or in the laws that protected them, and who therefore would not part with their property unless they received in exchange, as a substitute, something which possessed, in their estimation, equally intrinsic value.

Now, if the dollar was a mere imaginary unit of measurement, it might be made of anything and would pass current, or would be rejected just in accordance with a person's peculiar ideas. It is well known that all commercial nations now use either one or both of the precious metals as money. They are supposed to give them a fixed value by coining them and making them payments of legal tender in all taxes levied by the government that coins them and of all individual con-

tracts. But this fixed value is only imaginary. Coining money does not establish its value, it only indicates the quantity and quality of the metal of which the coins are made. Coins are mere pieces of metal of a fixed weight and quality decided by authority recognized by all, with which purchases are made and all contracts for the payment of money, fulfilled. A contract to pay \$1,000 or any other sum is simply an agreement to deliver a certified number of pieces of metal of a certain weight and fineness, and the coins are such pieces certified correct by competent authority. The fact that coining precious metals does not give them a fixed value is shown by the circumstance that any given amount of money will at one time purchase a much greater amount of commodities than at another, although the money contains at both moments the same amount of metal of the same fineness, and yet it is the almost universal opinion that the only thing that retains a fixed unalterable value is metallic currency.

I do not claim that this opinion is above question ; it may be erroneous and it may be that it is partly upon that error that gold and silver are made universal mediums of circulation. Money, we will admit, can neither be a proper measure of value nor the proper subject of contracts for future payments if it be subject to alterations. The only attribute of the dollar that can not be fixed, is its exchangeable value which can only be expressed or measured by the quantity of other things obtained in exchange for a given number of such dollars. Therefore, while gold and silver measure the

value of commodities and services, commodities and services alone can measure the value of gold and silver.

When one commodity is exchanged for another, it is evident that each measures the value of the other, but that fact does not necessarily force us to a conclusion that a dollar is a myth, a thing existing only in the imagination.

I should be very sorry, Mr. Chairman, to have it said that the members of this club had met for the purpose of considering this question, and had come to the conclusion that in their judgement a dollar was nothing more than a name given to an imaginary unit of measurement for the expression of value and should be used only in the sense that we use the words yards, bushels and pounds. I believe a few moments of careful reflection by any thinking person will dispel such a theory.

The words "yard," "bushel" and "pound" have no tangible significance in themselves. It is only when they are appended to something of a material character that they take on actual importance. If I write to a merchant: 'Please send me five yards, ten bushels and twenty pounds,' is there any probability that my order would be attended to? Is it not entirely devoid of meaning? Yards of what? Bushels of what? Pounds of what? the merchant would ask. But if I say 'please send me five dollars' no further explanation is required to make known my wish. The law of the land has definitely settled what the interpretation of my order must be. And although there may be left an option as to the particular form in which the order may be filled, whether with gold,

silver or paper, there can be no question as to the fact that it is intended to mean five dollars, acceptable and exchangeable as such, and possessing a certain and well-defined purchasing power, a legal tender for debt or contract. If a table means a table, a chair means a chair, then a dollar means a dollar, and there is no more myth about the one than there is about the other."

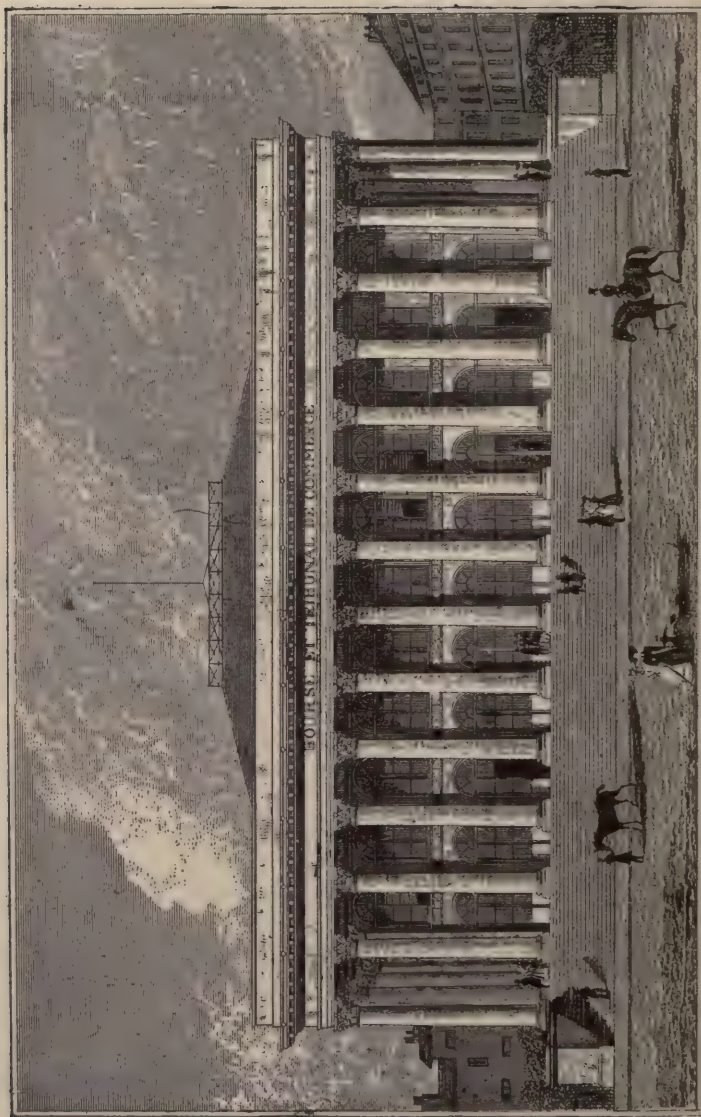
The speaker took his seat amid a storm of applause from the materialistic side of the house, and the Chairman arose to make the closing comments.

The time has now arrived for closing our assembly, and it gives me pleasure to express great satisfaction with the work of the evening, and with the harmony and good feeling that has prevailed. As the presiding officer it becomes my duty to make a few closing remarks expressive of what it seems proper to me should be placed upon our minutes as the sense of the assembly.

According to the present laws of the United States, gold, silver and copper are used in the manufacture of money—gold and silver as the basis of value, and copper as an alloy. The gold dollar contains 25.8 grains of gold, nine-tenths fine, or 23.22 grains of pure or fine gold. The silver dollar contains 412.5 grains of silver, nine-tenths fine or 371.25 grains of pure or fine silver. The silver dollar is by law equal in value to the gold dollar, and therefore 371.25 grains of pure silver are equivalent to 23.22 grains of pure gold. In other words, one grain of pure gold is equivalent to 15.98 grains of pure silver. This is the ratio established

for the manufacture of gold and silver money at the government mints. Paper is used only as the representative of real value. It passes current at the promise to pay amount expressed upon its face only because of the assurance of the people that the real value may be obtained for it upon the paper being presented for payment. It is not at all difficult to conceive of circumstances arising in which paper money would cease at once to be receivable or exchangeable at its stipulated face value. So much from the materialist's view of the question.

But aside from being a coin recognized by law and usage as having a fixed stipulated value, a dollar is also an ideal standard for the measurement of value; a term made use of in this and other countries to mean the unit of co-existing relations between services and commodities.



LA BOURSE, PARIS.

CHAPTER III.

SHALL WE DEMONETIZE SILVER?

Opening remarks by the Chairman :

If the subject of comment at our last assembly was one in which our members found an unusual degree of interest, we shall find, I imagine, in the topic for this evening a theme of still more consequence to the majority of us. Passing from that subject to this is a wide step on the road of practical thought. It is, indeed, an agreeable advance from theory to practice, from speculation to experience.

Upon this occasion we find before us, for thoughtful comment, a question of material importance to all classes, from the wage-earner to the capitalist. In this question every person left to earn a livelihood or who seeks to improve his financial and social condition can not fail to recognize the elements which surround his efforts and influence his designs. The question of prices and its relations to the mechanism of exchange, to the materials with which prices are measured, is one of momentous consequence to all who handle money. He who has no concern in these matters is not with us to-night and will not exercise himself in the least to procure a report of this assembly.

As a brief explanation, I may say that the question before us this evening should be accepted as a topic

involving opinion, knowledge and experience upon the desirability of using as standards of money values two of the precious metals in preference to one. Upon this question there exists a division of thought in all civilized nations of the earth. In some nations the populace however much they may think upon the kinds of money they shall use or what the standard of value shall be, have comparatively nothing to say. In other nations the people have all to say, and it is in these Republican forms of government where it becomes the duty of every person, as a citizen, to make himself familiar with this subject that he may be able to formulate a decided opinion for himself.

Some nations have adopted as a standard for the measurement of values one of the precious metals, while other nations believing a different course to their advantage have decided in favor of two metals as standards. Of those nations which have chosen only one metal, some have declared in favor of gold and others have declared in favor of silver. The bimetal nations have declared in favor of both gold and silver.

The countries which have adopted a gold standard are Great Britain, Australia, British America, British West Indies, Norway, Sweden, Denmark, Finland, Portugal, Egypt, Cape Colony, Natal, Cyprus and Malta, Brazil and Uruguay.

The countries where silver has been made the standard are Austro-Hungary, British India, China and Hong-Kong, Ceylon, Russia, Mauritius, Mexico, Colombia, Ecuador, Peru, Bolivia, and Straits and Settlements.

All other countries have adopted a bimetal standard, using both gold and silver in such a way as to make one metal equal to the other when coined and used as money within the domain of the country where they are used.

With these few words I shall leave the question with those who have signified a willingness to speak this evening, and first on this list I have the name of Professor Bluecoat.

“Mr. Chairman and Members of the Industry Club: I am here in response to the summons requiring my presence and because I am interested in the subject announced for our attention. I am here this evening to advocate the views of those who believe in having one metal and one only as a standard for legal-tender money in this country, and to urge upon those who will honor me with their patience the desirability of making that one a gold standard. Before proceeding direct with my argument I will ask permission to offer a few introductory words upon the character and discovery of the precious metal which I am here to champion as the true standard of money values. By its color and weight gold is easily distinguished from all other metals. It is the most malleable of the metallic bodies. When pure it is soft and flexible, but so great is its tenacity that a gold wire one-tenth of an inch in diameter will support, without breaking, a weight of five hundred pounds.

Gold has been found, in smaller or larger quantities, in nearly all parts of the world; although it is only in

comparatively few places that it has been found in sufficient abundance to make the search for it profitable. Native gold exists in veins in primitive mountains, but not in the greatest quantity in those which are esteemed to be of the oldest formation. It is more often found in the sand of rivers, in plains and valleys, into which it has been carried from its original repositories, in the shape of larger or smaller, generally flat, pebbles, mingled with quartz. In ancient times, gold was obtained from the valleys of the Cevennes, from Galicia, Asturias and other parts of Spain, from Portugal, the mountains of Thessaly, the Hebrus in Thrace, the mountains of Pannonia, the Island of Thasos, the slopes of Mount Tmolus in Lydia, in Phrygia, in Colchis, at the sources of the Oxus, and at those of the Ganges. In modern times, large supplies of gold were obtained, after the discovery of America, from Peru, Bolivia and other parts of the New World. In the present century till the discovery of gold in California, the chief source of supply was the Ural Mountains in Russia. Here gold had long been worked in the mines of Beresov, but the production was not great until the discovery, in 1824, of extensive fields of auriferous drift increased the production more than fortyfold. An immense increase was caused in the production of gold by its discovery in California in 1848; and people had scarcely recovered from their astonishment at this discovery, when the equally rich, or even richer, gold fields of Australia were discovered in 1851. In 1858, gold was discovered in one or two parts of the southern island of New Zealand

but it was not till the discovery of the immense gold fields of Otago, in 1861, that the supply from that source became important. Since then, gold fields have been discovered in the northern island also, which, within the last few years, have proved extraordinarily productive. In 1859 it was discovered in streams along the foot-hills of the Rocky Mountains in what then formed a part of Kansas Territory, and now the State of Colorado, a mining country which has produced the precious metals in great abundance. The gold fields in British Columbia, also, have lately been developed to such an extent as to give promise of rivaling those of California. At Nerchinsk, in Siberia, where gold has long been known to exist, the production has, within the last few years, been multiplied many times by a discovery similar to that made in the Ural Mountains, in 1824. Among the other places where gold has been more recently found in considerable quantities I may mention New Caledonia, the colony of Natal, the Transvaal and other parts of south Africa and also in Alaska.

Now, sir, it is asked by some people why it is that when there is not sufficient money in a nation, there results a scramble for gold. I want to ask if there is any particular advantage to the nation in possessing more or less money, that is, more or less gold or silver coin? As there has been for years a class who have believed that the principal riches of a nation consisted in the amount of precious metals it possessed, so all their efforts were used to stimulate exportation and lessen importation, thus to force foreign countries to pay

the difference which is known as the "balance of trade" in precious metals.

But, sir, it has been very wisely contended that a greater error can not exist than that of estimating the state by the quantity of gold or silver in its possession. Adam Smith completely overthrew the doctrine known in England as the "Mercantile System," and he molded into definite shape more advanced ideas which have remained with the people from his day to this. It must not be forgotten that the principal function of the currency of a country is to regulate prices, so that however much the value of a country may be diminished, the utility for which money was first invented and which is its peculiar function will remain unaltered.

Money is only the medium with which we effect our exchanges. A double standard destroys the purpose for which money was invented. Gold like everything else is always to be had by those who will pay the most for it. The currency is a self-acting machine, which, like a balance-wheel is always tending to an equilibrium. This is certain, gold will flow to those countries where it commands the highest price; but the price will vary, fluctuation will make money dear; thus the history of gold has been a history of fluctuation, and doubtless will continue to be so. Why should it be an exception? All commodities vary in price every year; the fluctuations are attended with loss to some and gain to others, and it is business to provide against these vicissitudes. Mankind must study the law of supply and demand. Of all commodities, money is the most easily attracted and

repelled. If gold is leaving you, if you have not enough of it to meet your wants, some other method must be thought of to get it, or do without it, than the inconvenient and unscientific method of a double standard.

Mr. Reasoner:

"I am pleased, Mr. Chairman, to be here in response to a call this evening for the purpose of expressing my opinion upon this question. I am in favor of a bi-metal standard, and I shall endeavor to explain the causes which have led to the formation of such a belief. We heard from the last speaker a very happy description of gold, and, though I shall not be able to clothe my remarks with as much taste and so many fine feathers as the gentleman who has preceded me, I shall endeavor to impress upon my hearers the importance to us, as a nation, of another, and I believe better, metal. From all that I have been able to learn, silver has been known quite as long as gold, and without doubt for the same reason, because it occurs often in a state of purity in the earth and requires but an ordinary heat for its fusion. Pure silver, sir, is of a fine white color without either taste or smell, and in brilliancy is inferior to none of the metallic bodies, if we except, possibly, polished steel. It is softer than copper, but harder than gold. It is next in malleability to gold, having been beaten out into leaves only one-hundred thousandth part of an inch in thickness. Its ductility is no less remarkable. It may be drawn out into a wire much finer than a human hair—so fine, indeed, that a single grain of silver may be extended about 400 feet in length. Its tenacity is

such that a wire of silver 0.078 of an inch in diameter is capable of supporting a weight of 187.13 lbs. (avoir-dupois) without breaking. The conductivity of silver for electricity and heat is greater than that of any other metal. Silver melts when heated completely red-hot; and while in the melted state its brilliancy is greatly augmented.

Now, sir, coming to the point, I shall contend, that unless the settled judgment of mankind that the price of commodities, labor, land and all kinds of property depend upon the volume of money is a delusion, it must be obvious that dispensing with silver and restricting its coinage in important countries, must have been one of the powerful contributing causes of the fall of prices and the depression of industries in view of the disasters to debtors, taxpayers, industries and all kinds of barter except money, which the war upon silver has during recent years caused. The greater disasters which it already threatens are in view of the fact that an immense majority of the people of this country are debtors, tax-payers or laboring men. How amazing, then, does it seem that the administration of the national finances has for many years been in the hands of men who are subservient to the interests of the few money lenders, and antagonistic to the interests of the great mass of the people who are engaged in productive industry and who are compelled to borrow money.

So long as means are furnished and these conditions exist, we may expect that every discrimination which human ingenuity can devise will be invoked to depre-

ciate the value of silver and make the silver dollar unpopular with the people.

Mr. Matchless: "I shall be very brief in my comments upon this topic, Mr. Chairman, but there are a few pertinent thoughts which, it seems to me, may be said with some advantage. It should be borne in mind that gold is the soul of the financial syetem of the world' it is to money and commerce what light and air are to life. In all the possible transactions of commerce, it is the want that ever reveals to all the exact obligations of one man to another the world over. It is impossible to conceive of, much less express, a definite value without something in the mind illustrates or unerringly expresses it, as of a yard without something in the mind of a definite length, or of a bushel with no standard in the mind to measure quantity. It is as preposterous to deny the absolute power of gold to measure value because value is a thing of the mind; all attempt to control it by statute law is as absurd as it would be to deny the existence of thought, because we can not weigh thought, balance, or attempt to govern and regulate thought by act of Congress.

No law can be rightfully enacted which prescribes that any money supply shall be a legal tender for debts. Gold is not made legal tender by the force of statute law. The law follows a value, it does not make one. All commercial obligations agreed to deliver gold before statute law began, and it has continued in accordance with the statute law and in spite of it down to the present time. It was made a legal tender by commer-

cial value, and no government has the power permanently to change it. The forming of gold into coin and declaring it legal tender, is the putting of the value in the legal form, and nothing more.

The purpose and power of coinage and legal tender acts, are to prevent misunderstandings between the parties to contracts as to the exact weight and fineness of the gold, the delivery of which is promised in contracts, and the saving of words in writing them. It is useless to waste words on hairbrained theories. We must assume that gold has in itself intrinsic value, for it is the most concentrated form of capital, and that it has had the power to do what it has done is evidence of its power to measure the value of all other commodities by its own intrinsic value, as we are obliged to assume the facts of our own existence. Why or how it has this power, has no more practical import in discussing financial questions than how food nourishes the body. As in the discussion of political economy it is certain that somewhere in the system of exchanging titles to property, all values must be brought to a uniform and practical test, and this is only possible by making every commercial obligation, the world over, refer to and promise to deliver the same thing.

But besides this, sir, it should be remembered that by one standard we get a greater 'fixity' of value; and barter or exchange is based as near as is possible upon the law of leaving matters to their natural course; as in nature, the tendency is always to gravitate towards a single centre. Gold, so far, seems to possess, above all

other metals, the requisite qualities that qualify it to take the position for being a standard of value for all other commodities. This is proved by the course of international currency which follows the direction of nature. National currencies affect, but they do not, cannot, control international currency, and there is no other authority which can impose laws upon it. So we are justified in assuming that that which happens in international currency is the best indication that remains of the course of nature. In international currency, gold is the one universal medium ; silver ranks next, but far below it, although in some countries it may have the preference. Assuming a country is doing a foreign trade, it is absolutely necessary there be but 'one standard ;' as if two metals are allowed to circulate at a 'fixed' ratio to each other, the fluctuations in their real value will cause divergences in opposite directions from the nominal standard, and shrewd debtors will pay their debts now in one metal, now in the other, according as the gold or silver is most advantageous to purchase ; an advantage to them, but causing considerable injustice to creditors, whose liabilities are incurred by one standard and discharged by another. The most honorable plan for all parties, national and international, is the 'one standard,' the metal best adapted for the purpose, as a legal tender for large settlements, using the next best to a limited extent for the convenience of smaller transactions."



UNITED STATES TREASURY AT WASHINGTON.

CHAPTER IV.

SHALL WE DEMONETIZE SILVER?

The Discussion Continued:

Mr. Pedant :

“It is my wish, Mr. Chairman, to present a few words in favor of the two metals as standards of value in preference to one ; and in doing so I shall first ask permission to use an illustration presented at one time by one of the ablest thinkers upon the subject of political economy. ‘Imagine two reservoirs of water,’ he said, ‘each subject to independent variations of supply and demand. In the absence of any connecting pipe the level of the water in each reservoir will be subject to its own fluctuations only, but if we open a connection, the water in both will assume a certain mean level, and the effect of any excessive supply or demand will be distributed over the whole area of both reservoirs.’

Now we know very well that the relative value of the precious metals, so long as they are used as money, depends entirely on the relative value at which governments make them a legal tender, but their legal relative value in one country affects their relative market value in another country. When there is a balance of trade to be regulated, as in coin, and the relative legal value is not uniform in different countries, if the difference of the relative legal value of both metals in two countries

be sufficiently large, it may even cause one to be exported without regard to the balance of trade; in which case one metal would constantly be worth more in its legal value than in the country where it was valued lower.

The true and only effectual method for all variations in the relative value of gold and silver, would, in my opinion, be a congress of all the commercial nations to adopt one uniform relative value for the two metals, both of which should be used everywhere as legal tenders. For it can not be doubted that two valuable instruments are preferable to one. Once established throughout the civilized world a uniform relative value between gold and silver, and make them both a legal tender in commercial countries, and immediately all variations in their relative value will disappear, because either metal will then liquidate equally well a balance of trade at any point. The gold being the more convenient to transport will be generally preferred for foreign payments. And, consequently, without debasing them, there will be no tendency to export the smaller silver coins indispensable to the convenience of legal exchanges."

Colonel Spiker: "From some study of this question, Mr. Chairman, I have come to the conclusion that the principal element involved, is one relating to the markets of the world. The United States is a silver-producing country—one of the chief silver-producing countries of the earth. It is also a wheat, cotton and pork producing country. As Americans, we want to see the

prices of wheat, cotton and pork well sustained in the markets of the world. That is an admitted fact, isn't it? But does Congress undertake to fix the price of wheat, cotton and pork? Do the government legislators endeavor to enact a law establishing a ratio of prices between wheat, pork and cotton—which will say how many pounds of pork shall be worth a bushel of wheat or how many pounds of cotton shall be equivalent to a bushel of wheat?

The price, sir, that foreign nations have fixed upon silver, is one of the great nightmares to many of our people—and everybody on the one side of this question is warring with those on the other side over the price of an ounce of silver. The price of this commodity enters largely into this theme and a few words on this point may aid some of our members in taking a broader view of the subject of bimetallism.

The fall in the price of silver I attribute, sir, chiefly to increased production. If the coinage of that metal in the mints of Germany, the States of the Latin Union and Holland, had not been almost entirely stopped, a demand would have risen quite sufficient to absorb the quantities produced; France for instance, which prevented a serious fall in the silver price of gold, after the discoveries in California and Australia, by purchasing gold and using silver to a very large extent, should have purchased silver and sold gold in small quantities; as it was, the increased supply was not met by an increased demand, and thus depreciation in silver became inevitable. I may add that, owing to the peculiar

economical condition of India at the period when depreciation commenced, a large exportation of silver to that country was impossible. Silver had been legally depreciated in India a few years before general depreciation began. This requires some explanation.

As has been shown by Ricardo, by Senior in his letters on the cost of obtaining money, and by Cairnes in his 'Leading Principles,' the value of money, its purchasing power, is not the same in all parts of the globe; and it is liable to local variations. Such a local variation had taken place as regards silver in India during the Civil War in this country, the effect of which was to bring about an unprecedented rise of the greatest Indian article of exportation, cotton. In consequence of this, the cost of obtaining money in India was much reduced. Silver was depreciated, and in India wages rose; therefore when the general depreciation commenced all over the world, it had been forestalled in that part of the globe. India was glutted with silver, but the causes tending to maintain this state of things had ceased to operate; the price of cotton had fallen.

Under ordinary circumstances India would have sent back a large portion of its silver to Europe, but the general depreciation prevented her from doing so. And now there were two opposite forces, one tending to produce an export of silver from India to Europe, the other, the fall in the price of silver, tending to produce an export from Europe to India. It has appeared that the latter was the stronger after all, yet the exportation would not be so considerable as it certainly would have

been if cotton had not risen in 1861 to 1865, nor fallen afterwards."

Mr. Reasoner: "I must dissent, Mr. Chairman, somewhat from such an opinion. In my judgment the fall in the value of silver, as compared with gold, since 1874, is due, first, to an increased supply of silver, and secondly, to a recognition, on the part of countries of high civilization, through what may be termed a process of evolution, that gold is the best instrumentality for effecting exchanges and measuring values. The movement in favor of a gold standard and the partial disuse of silver is, I imagine, through the same influences that prompted the substitution, regardless of cost, of new machinery for old, if the minimum of gain can thereby be affected in the production and distribution of commodities. I do not apprehend a further decline in the value of silver, as compared with gold. On the contrary, I look for a gradual advance in its value, and eventually a return to a parity of value with gold. My reasons for such opinions are briefly as follows: Silver is the coin medium for countries of comparatively low prices and wages, and limited exchanges, and these mainly internal or domestic. Such countries embrace more than one-half the world's present population, and as they progress in civilization and increase their exchanges, which is a condition of progress, a larger per capita demand for silver coin will follow; a comparatively small per capita increase must create a demand that will ultimately increase the value of silver."

Mr. Harwick: "I do not coincide fully with the

views just expressed, nor with those asserted by the preceding speaker. It is my belief that alteration in the relative value of gold and silver is primarily the consequence of changes in the mint regulations of most civilized States, in which the German Empire took the lead. The States of the European continent and the United States, one after the other, closed their mints against the free coinage of silver during the ten years which followed the Franco-German war. Formerly all the silver which went to London from the countries where it was mined could in all these states be converted into legal tender money, and consequently its sale never presented any difficulty. But now, if we except a limited amount for industrial purposes and for token money, there only remains exportation to Eastern Asia. The balance of payments between Eastern Asia on the one side and the European and American States having gold currency on the other, is at the present time the point which decides the value of silver.

Among the various events which have limited the coinage of silver and so depressed its value, special importance is due to the explanation of the free coinage of silver in France and the other States of the Latin Monetary Union. For in these States, not only was it possible to get any quantity of silver coin, but by melting down French gold coins of equal nominal value, a pound of gold could be procured for fifteen and one-half pounds of silver at a trifling expense. So long as this operation was possible, that is, so long as there was unlimited coinage of silver and gold circulated in France

without any premium, the relative value of gold and silver in general trade could fall but little below the standard of the French monetary law. Even after the Franco-German war, the supply of French gold coin was still so large that for several years an exchange of gold coin for silver could have taken place without giving rise to a considerable premium on the twenty franc piece. Against this enormous contraction of the market for silver, it is hardly worth mentioning that the United States resumed the coinage of silver on a limited scale, and that Spain has recently coined a considerable quantity of silver money, and that some few other applications of silver to coinage purposes have taken place in Europe."



UNITED STATES MINT AT PHILADELPHIA.

CHAPTER V.

SHALL WE DEMONETIZE SILVER?

The Discussion Continued:

Mr. Freedling: "There is a subject in this connection that I should like to refer to. The question has many times been raised, and it is one that has special influence in the consideration of this topic, whether an international agreement could be made for the free coinage of gold and silver as legal tender money at a fixed rate. I maintain on this point that an international agreement of that kind would be possible if England would unconditionally enter into such a 'bi-metallic' convention and so allow an unrestricted coining of silver money according to the accepted value.

Such agreement as to the relative value of the two precious metals on a given ratio, if accepted by the United States, England, Germany, France, Italy and other states for their coinages, would exert a much stronger influence on the relative value obtaining in free trade than did the French currency system formerly. If the bimetallic union would fix upon the old French rates as its basis (fifteen and one-half to one), then silver would undoubtedly promptly rise in value, because any amount could be made to realize this value by the most important mints.

How long, however, the value of silver as compared

with gold could be maintained, would depend upon the relative production of the two precious metals. The theory of bimetalism has taken for granted what certainly corresponds with actual experience hitherto, that both precious metals will again be subjected to periodical increase and decrease of production, for it certainly would always be by means of a metallic system to support a metal which was temporarily threatened with depreciation in consequence of an increased supply, until by a considerable diminution in its production, or a great increase in the production of the other metal, a reverse medium accrued.

If, however, the production of silver suddenly increased, even with diminished celerity, and not above a certain fixed limit, while that of gold continued slowly to decrease and approximate to a downward limit, then, even a world-wide bimetallic union could not maintain in the open market the former relation of value between the two precious metals.

The amount of silver money in hand in the bimetal states would then reach very soon the double, then the triple and more, of the supply of gold money. Silver money would then become the actual general measure of value, the representative of the standard value of the country, and gold would as compared with it reach to a premium, the amount of which could by no manner of means be limited by metallic organization which would then be working with empty hands, for such an organization can prevent the sinking of a plentiful product, but not the rise of a metal which is becoming scarcer.

Now, however, the production of silver in spite of the fall of its price, has continued for a long series of years to increase more and more, and now reckoned in the old value, it has attained to an annual amount of more than 110 million dollars. All this goes to show that in consequence of the improvements of means of transport in the American mining districts, and of the progress made in the technology of metallurgy, together with the practically inexhaustible wealth of ore in North and South America, the production of silver as has been already stated by one of the speakers, will still further increase. A rise in the price of silver would also immediately bring with it a marked increase of production, since at present great quantities of poor ore are set on one side, which, with silver at a higher price would be smelted with profit.

On the other side, the production of gold has for twenty years kept slowly receding and now it reaches annually an average of about eighty million dollars. It is precisely on the part of bimetalism that the arguments have been exposed which made trouble continually, and show that discoveries such as those in California and Australia in 1848 and 1851 are not to be expected. I believe, indeed; that quartz mining is capable of greater development, but it is in no case very probable that the annual yield of gold will fall within a short time to seventy million dollars, and later, perhaps, still further.

On the other hand, according to Soetbeer's estimate, there is now an annual consumption of about fifty million dollars of gold, either in the form of new bars or

of coin for industrial purposes, and this amount will most probably be increased by degrees as the population and prosperity grows. Besides this, there is an annual flow of about fifteen million dollars to India which is entirely lost to the rest of the world. It is either melted down or hoarded, for even at this time the greater part of the annual production of gold is not devoted to any prominent monetary purpose. The more its annual production diminishes, the more will its use as a material for money decrease in importance. Indeed it might well be possible that in the end, the annual requirements of gold for industrial purposes would equal the amount annually yielded.

The premium on gold, quite independent of any influence exerted by a legal relative value, would be able to rise, because the industrial demand for gold would have become by far the most important, but in the form of coin it would have acquired a greater preference in proportion as the amount of silver money was increased. If the old prices were restored, the annual production of silver would certainly exceed \$120,000,000, and it would then after fulfilling all the needs of industry and Eastern Asia trade leave over \$60,000,000 which must be coined into silver money in Europe and America.

Thus in twenty years the amount of silver money would have been augmented by \$1,200,000,000, while the supply of gold coin would have increased only by \$100,000,000 or thereabout. Such an increase of metallic money would, it is true, be in itself neither exces-

sive nor injurious to humanity socially, if some of the countries which now have paper currency were to resume cash payments, but the official relative value of the two precious metals would, under such circumstances be made wholly illusory by a premium on gold, which would rise slowly indeed, but surely, and with no limit to its height."

Mr. Welles: "This is a subject upon which I desire to offer a few words. It may be within the possibilities, that an international agreement could be made for the free coinage of gold and silver as legal-tender money at a fixed ratio; but, sir, I do not think any such agreement is probable. Should such an agreement be once entered upon, I do not believe it could be long maintained, because the conditions on which the permanence of such a ratio would depend are not within the control of government, and are certain to vary. Not believing that any such agreement could be made or maintained, it seems useless to me to speculate as to the results if the contrary should happen. Were such an international agreement entered into, it would be manifestly the part of wisdom to adopt such a ratio as would occasion the least disturbance to the mass of the then existing coinage.

Under existing circumstances it would seem to me to be folly to attempt to establish an international ratio of fifteen and one-half to one, or any other ratio. In default of an international bimetallic agreement, I do not see what measures could be adopted by the commercial nations of the world, for giving increased sta-

bility to the relations between gold and silver which would not be likely to result in more mischief than good.

All the disturbances, sir, which have accompanied the change in relative values of gold and silver, are in my opinion the same in character as have always accompanied the use of a depreciated value currency, with this additional and novel peculiarity, namely: That while and heretofore the depreciation of currency has been due to the forced issue of redundant and irredeemable paper money or debased coin, and has been local in its influences, present experience is due to a depreciation in the value of one of the precious metals with reference to the other, and extends to many countries in different degrees. In all this there is, however, nothing unprecedented or in the nature of the unexpected, and there is no good reason for supposing that the disturbances which have characterized the trade anywhere within recent years, from fluctuations in the price of silver, have been any different in kind then, or as great in degree, as those which characterized the trade of Europe with the United States from 1861 to 1879, or which characterize to-day the trade of the outside world with Russia, whose currency is depreciated and fluctuating.

If trade can go on profitably with countries having an inconvertible paper of a widely fluctuating kind, and the rest of the general, *a fortiori* it can go on between gold and silver-using countries. Such disturbances constitute obstacles in the way of trade and

exchanges, but trade soon accommodates itself to them, and the volume of business soon resumes its form and flows in a continually increasing ratio.

This has been the world's experience in the recent decline in the silver, the disturbances from which have in my judgment been greatly exaggerated, and have resulted mostly from apprehension or scare of what might happen, but it has not happened. Future generations will, I believe, include in one category the alarms which have precluded and the dolorous predictions which have been made in recent years of the decline in value of silver, with those which a century or two ago were consequent on the appearance of comets, and the international conferences will be likely to have as much influence in respect to the one as the bull of the Pope had upon the other."

Mr. Scotman: "The consideration of this question Mr. Chairman, brings us face to face with the influence that law has had, is having, and may have, over money. This peculiar power to direct the value of money is only beginning to be well understood. Time goes by and we take little note of the peculiar influence of certain legislation over our business, save by the injury that we can not fail to understand from what we suffer. The power of a great government to increase or decrease the value of all kinds of property and labor. It affects the power of the laborer to earn his daily bread, of the householder to retain the home that shelters, of the capitalist to prosper in the employment of labor or to have former accumulations shrink to ashes in his hands.

The study of the nature and principles of money itself, depends on law, and the power of its possessors to mould and control law, the changes which have taken place from century to century in the materials used as money, and the modes in vogue to effect exchanges without actual use of money, all these studies have acquired importance more and more vital in proportion as commerce increases and equal rights are demanded for all classes of citizens.

Never before has the power of laws pertaining to money been so generally felt and understood as in our own time. Ideas which may be as old as Chinese civilization, which have been illustrated by writers on political economy for centuries, and become firm to scholars and philosophers, have only recently found a lodgment in the minds of people generally. In England, sixty to eighty years ago, in the United States *most notably, within the last twenty-five years a fermentation of deep thought on the money question brought out and familiarized to the public mind the philosophies, the facts and the convictions involved in money as affected by law, as they have never been brought out before.

The universal fermentation of thought on this subject is not as to how one another citizen shall manage to get or spend more or less than his fair share, but rather in the direction of learning to what extent, in what manner, by what principles, a government shall or shall not control the making or unmaking of money. Shall the control be kept and used for the benefit of the great average humanity? That sir, is the money question of the hour.

It has been very truly said by a distinguished authority, that it is always natural but it is never safe to judge great movements by the men who are most officious in making them. We no longer judge of the Reformation by the excesses of the Anabaptist, nor of the value of the great uprising of the English people in the fourteenth century by Wat Tyler and Jack Cade.

Now, sir, we know very well that the masked band who violated law to heave a cargo of tea into Boston harbor, the inspiring of armies by Massachusetts yeomanry to fight against the king and government under which they lived, the beginning of the French Revolution, the stern resolve to aid slaves to gain freedom in defiance of law, which distinguished Abolitionists and other similar uprisings, all indicate deep fermentations of the public mind, where a suspicion that great wrongs were being protected by law, grew into previous conviction in the minds of the people.

A like conviction, sir, has become almost universal that, after our great Civil War, the witty expression that 'Financiers sustained the government as the cord sustains the man it hangs,' was well illustrated, for the holders of bonds secured Congressional legislation to effect an erroneous increase of their value, that for more than ten years, 1866 to 1876, the bond-owning and backing class dictated and moulded to their own pecuniary advantage all Congressional legislation pertaining to money, and only failed to achieve the destruction of the money value of silver to enhance the value of their gold bonds, in consequence of the violent indignation

of the people which their awakened intelligence aroused. Beneath all the fermentation of thought on money legislation dwells a fear among the masses of the subtle power of the rich, whose money and brains combined mould the making of law to facilitate their making of money. When, on the other hand, through the increase of either of the precious metals money is cheapened, labor and enterprise then have an increased reward, and those who live on wealth acquired by preceding generations have less.

But I now, sir, come to the point it is needless to illustrate or to question long, that silver and gold have acquired the power of money more than all other substances, and that among all forms of government in countries growing towards a high civilization, the laws governing the coinage of these two metals have been watched and must be watched with jealous care to protect the interests of the people. In former times kings and royal councils controlled the coinage of limited realms, so that the money of one country has not been uniform in its legal tender value with that of the same coined metals in other countries, thus giving shrewd traders in money a lively and profitable commerce in exchanges.

As nations grow in intimate commercial relations with each other, commerce demands, and legislation has followed its necessities, that all civilized countries adopt a pretty uniform standard of money. The absolute value of coin money, or of any other money, can not be regulated by law. It has been wisely put thus:

“Gold and silver do not measure the value of commodities, more than that the latter measure the value of gold and silver.” When one commodity is exchanged for another, each measures the value of the other. Formerly, as in the days of the extraordinary production of silver from Mexico and Peru, two hundred years ago, the metals were cheapened by this system in consequence, though the coins may have had the same weight and fineness.

A series of abundant crops throughout the world makes money worth more—that is, in time of exceptional abundance an American dollar might buy two bushels of grain while after bad crops it would buy but one. It is evident therefore that the value of money must fluctuate beyond any power of legislation to control it absolutely.

But there is one fact connected with the money question which is of controlling importance in any legislation about gold and silver money; it is this, that probably nine-tenths of all the stock of gold and silver in the world, which has been constantly growing in volume for four thousand years is in the form of coins and bullion used for money. Nine tenths of the value of either metal therefore comes from its use as money. Lesson or even threaten to lessen their use and you lessen the market value of the metal just like any other commodity.

Create a belief in the unwholesomeness of pork or potatoes as articles of food, and enact laws to prevent and discourage their use, and you would at once lessen

their value, but not in anything like the same proportion that the precious metals may be affected.

The power of monarchial governments in the past ages to disturb the relationship of the precious metals in value to each other, to change the weight of coins by a royal edict, to enrich their favorites or to make royal debts easier to pay, has been a fearful source of condemnation by writers on political economy, but it has been reserved in our own age, alike in republican America and autocratic Germany to show how vast interests in money and still baser interests affected by changes in money, can be tampered with by legislative enactment on a more colossal scale than was ever before done, and for no benefit except to wealthy dealers in government or corporation bonds

A more hurtful piece of legislation, sir, was, in my opinion, never perpetrated, beyond either the German demonetization of silver or our own. Germany had the pretext for her action that all the different coin systems of her score of old dukedoms and kingdoms must be put aside to make way for a more unified coin currency for a new German Empire. But that might have been done more successfully on the old silver basis than on the new gold basis. Germany was impoverished and France enriched by this blunder. The money tribute of a victorious war came back by the law of trade from the victors to the vanquished. France remaining on the silver basis using and storing both metals, sold gold high, got silver low, maintained her specie basis through and after a most disastrous war, and showed by the

elastic rebound of all her industries after the war was over, the fruits of the most consummately skillful financial policy that history records.

At the opening of the war of the Rebellion, our country was in an average condition of prosperity, with good rising crops and a moderate supply of coin money supplemented by a safe issue of State bank paper money. Commerce and the currency were in a healthy condition of equilibrium. War, however, soon called for an enormous diversion of money from its commercial channels. It made money scarce except on the army lines. Congress had to face the question of how to have, at the same time, money enough for the demands of business and war. The Government created National notes by National legislation, issued them as money, borrowed them as money, and everywhere throughout our vast country they performed the functions of money.

The law authorized the emission of more National notes than (it was supposed) could be, at the will of the holders, made payable in coin. A continued suspension of specie payments was authorized by law. A colossal war of four years' duration was carried on, and at the same time all the industries of the North flourished. The country was never in a condition of more general prosperity than at the close of the war, when all business had conformed to the volume of the lawful paper money.

Then came the demand for specie redemption. Laws were before long pushed through Congress, by

the holders of money obligations of the Government, to contract the value of National notes, and this contraction was sternly continued, with spasmodic exceptions, during twelve years, until (1879) resumption was accomplished. Then nobody wanted to use coin in the place of paper, so that the coin which had been accumulating to meet a supposed demand for it to resume with, flowed into the channels of commerce as an addition to the previous volume of money. The result was an increase of business activity throughout the country.

Now, sir, in conclusion, I must contend that legislation affecting the value of silver is a living issue, and it is one of vital importance to the people of the United States, as only one of the commercial nations of the world; we are interested that the coin basis, which we made sacrifices to reach, shall not be reduced to a half basis in the interests of the class who are instrumental in the suppression of the greenback, of the "lifting," as the forgers express it, of the value of the United States bonds.

But we have a far greater interest in this question than any other nation. The United States produces about two-fifths of the silver production of the globe. Our population is about one-twentieth of that of all the earth. Our interest is eight times greater than other people's in the restoration and the stability of the value of silver. Thus, independent of the common interest with all people in the maintainance of the value of the total stock of the world, we have eight times the stake in its preservation that the rest of the world has. Let

us rectify our mistake of 1873 by establishing the legal tender equally of silver with gold, so that all public and private obligations shall be payable in equal amounts by value of gold and silver, or certificates of deposits thereof. Make the coinage of both metals alike, free, and then see if the two metals will not resume their old proportion of value.

Mr. Metalman :

It is true, sir, that we are taught to distinguish money according as it is made of metals or of paper, and that is because paper has in recent times been universally adopted as the material for representative money. It is well to remember, however, that various other substances have been used for the purpose. We may pass in fact by gradual steps from the perfect standard coins, whose nominal value is coincident with metallic value, to worthless bits of paper which are yet allowed to stand for thousands and even millions of dollars.

Token money is in some degree representative money, because it derives its value not so much from the metal it contains as from the standard coins for which it can be exchanged. There is no need that a promise should be always expressed by ink and paper. It may be still more durably recorded by a die upon a piece of metal. It will be remembered that while the monarchs of England down to the end of Elizabeth's reign, refused to debase their currency, as the notion seems to have been, by issuing such a poor metal as copper, the tradesmen supplied the wants of debtors by issuing tokens. These pieces were, in the earlier cen-

turies, composed of lead or latten, a kind of bars, or sometimes, it is believed, of leather. During the last century, again they were issued in large quantities, chiefly in copper, and often bore an expressed statement that they served as promissory notes.

I have been told that one of these well-executed pieces, issued in 1791, bears the inscription, "Half penny, promissory, payable at the office of Wm. Taylor, R. V. Moody & Co." And many others of a similar character are in existence. In fact, the great variety to be found at this time indicates the large extent to which they were used. Any person interested in the subject will find much entertaining information in the books to be had pertaining to numismatic science.

In our own country it will be remembered, during the early part of the late Rebellion, one-cent pieces became very scarce, and the Government permitted people to manufacture small tokens of metal, composed chiefly of copper, upon which they stamped their name and business, and used them in making change. Ancient nations were acquainted with paper money simply because they had no paper. It would be a mistake, however, to suppose that they did not employ representative money, precisely on the same principle as we use bank-notes.

Some few particulars on this subject have long been known, but an article published not long since in the *Journal des Economistes* has added much to our general information and made it quite clear that the

ancients were more acute in matters of currency than we have given them credit of being.

One of the very earliest mediums of exchange we know, consisted of the skins of animals. The earliest form of representative money it is believed, however, consisted of small pieces of leather usually marked with an official seal. It is a reasonable suggestion, therefore, made by eminent writers on this subject, that when skins and furs began to be found an inconveniently bulky kind of money, small pieces were clipped off and handed over as tokens of possession. By fitting into the place from which they were cut, they would prove ownership something in the same way that notched sticks or paddles were for many centuries used to record loans of money due the English Exchequer.

We know by experience in the case of paper money that if a people had become thoroughly accustomed to the circulation of these small leather tallies, they would, in time, forget their representative character and continue to circulate them when the government or other holders of the skins, themselves had made away with the actual property. Such is no doubt the history of the leather money which long had currency in Russia.

It is in China, however, the use of paper money was most fully developed. In early times, more than a century before the Christian Era, an Emperor of China raised funds to prosecute his wars in a way which shows that tokens were familiar to those people. The tokens having been made of the skin of a white deer, he collected together into a park all deer of this color which

he could find and prohibited his subjects from possessing any animals of the same kind. Having thus obtained a monopoly of the material, he issued pieces of white leather as money at a high rate. Is it not upon pretty much the same theory that the Bank of England uses its water-marked paper, and that our own Government introduced the patented material with the little fibers of silk running through certain parts of it upon which our Government issues are printed?

I may be excused, perhaps, if I ask attention for a few minutes to what has been attributed the reasons for the introduction of pieces of representative money. Several motives, it is said, may be detected and they have been of different weight in different cases. The origin of the European system of bank-notes, is to be found in the deposit banks established in Italy from four to seven centuries ago. In those days the circulating medium consisted of mixed coins of many denominations variously clipped or depreciated. In receiving money the merchant had to weigh and estimate the fineness of each coin. Much trouble, loss of time and risk of fraud thus arose. It became, therefore, the custom in the mercantile republics of Italy to deposit such money in a bank where its value was accurately estimated once for all, and placed to the credit of the depositor. The banks of Amsterdam and Hamburg were subsequently established on a similiar system. The money placed to the credit of individuals in these banks was called bank money and commanded an *agio* or premium corresponding to the

average depreciation of the coins. Payments were made by the merchants attending at the bank at a particular hour and ordering transfers to be made in the bank books. The money paid was thus always of full value, and all trouble in counting and valuing it was avoided.

Closely allied with the evident motives, as I have described, may be given, also, one of avoiding the trouble and risk of handling large amounts of precious metals. To keep large sums of metallic money in safety, a person must be prepared with strongholds and honest watchmen. It is believed that the origin of our present system of banking may be attributed chiefly to the service of holding for merchants and others their weighty coin in safety. Though public and well-regulated deposit banks had existed for centuries in Italy, the only trace of such an institution in England is said to be found in the mint of the tower of London, where merchants were accustomed to send their specie for safe keeping. It was in 1640 that King Charles I., desiring a loan from the people, very unceremoniously appropriated to his use as a loan about \$1,000,000 which had been thus deposited, and this act destroyed all confidence the merchants previously had in the tower. They then resorted to the practice of depositing their money with goldsmiths, who it is presumed had vaults and kept guards suitable for protecting articles of value.

As acknowledgements of the possession of such sums of money, the goldsmiths gave receipts, and at first these documents were special promises, but afterward

the practice came about of transferring possession of money thus deposited, by delivery of receipts, or goldsmiths' notes, as they were termed. It is evident from historical data that those goldsmiths' promises to pay became so general, that they were accepted everywhere among tradespeople and others as engagements to deliver a sum of money on demand, without conditions as to keeping a reserve for the purpose.

So much, sir, for history, but we need not go to history for a sufficient reason for representative money, for when we come to consider the weight of metallic money, we find a sufficient reason at once for the use of such documents, and especially in large transactions.

CHAPTER VI.

CAN PAPER BE MADE A PERFECT MONEY?

Mr. Harrow :

I will preface my comments this evening by quoting no less a person than Adam Smith, whose works we are all familiar with. That learned economist once said that "the substitution of paper in the place of gold and silver money replaced a very expensive instrument of commerce with one much less costly, and sometimes equally convenient. Circulation comes to be carried on by a new wheel, which it costs less both to erect and to maintain than the old one."

Now, sir, I shall use that quotation as a sort of text to what I am about to say. In proportion as the instruments of commerce or machinery of manufacturers are of a greater or less expense in construction, the articles they contribute to produce may be afforded at a lower rate. To employ paper money instead of gold is to institute an inexpensive instrument of commerce in the place occupied by an expensive one. The great and only difficulty in regard to paper money in the past, it has been claimed, was the abuse and errors which have attended its use.

Mr. McCullough said: "If there were perfect security that the power of issuing paper money would not be abused; that is, if there were perfect security for its being

issued in such quantities as to preserve its value relative to the mass of circulating commodities, nearly equally, the precious metals might be entirely dispensed with, not only as a circulating medium, but also as a standard to which to refer the value of paper." But I shall not go so far as that in my argument for a paper currency. The dangers, it seems to me, furnish some reason for refusing to use a great and beneficial instrument of human progress and well-being. And yet, we must look at this question with a spirit of fairness and liberality. Is not everything used by man, including his own faculties, susceptible of being abused? Water, fire, food, education, amusements, all things that contribute to the welfare of humanity, when properly used, also produce suffering when improperly used.

The great aim of man must be to discover the proper and beneficial use of all things. With paper money, as with everything else, the great point is to ascertain clearly what is its proper and what its improper use. To this end, it is necessary to refer to the experience of the past, and to submit to a close and careful analysis all the facts we can discover bearing on the question, which is the sole means of knowledge within man's reach in this world.

Were we to undertake now to make an inquiry into past experience we would be drawn back to the days of the celebrated Law, whom the Duke of Orleans authorized to establish a bank at the French capital. The notes of this bank, by royal edict, were made receivable in payment of taxes, and by a subsequent edict the tax-

receivers were even ordered to redeem them by specie on presentation. This at once gave the notes a wonderful power of circulation, and deposits of gold and silver in exchange for bank notes increased with wonderful rapidity, so that in less than two years bank notes were completely introduced into circulation in France, where before they had been entirely unknown.

It is not necessary to trace the history of that remarkable piece of financiering, since it has no practical bearing upon this subject as we propose this evening to consider it. We will come to the general principle now that bank-notes were invented to perform the same work as coin. We have learned in this country to respect paper money; we have seen that it is useful, convenient and economical. It is admitted by all to be an addition to the circulating medium; that it would be impossible to do without it in performing the transfers of property and the distribution of commodities according to the necessities of this age. In our everyday commercial affairs we recognize the fact that governments have arrogated to themselves the task of regulating the currency, and it has been very naively said: "As a natural effect, nothing is less regular." Were governments to regulate the markets as they do the currency, there would be a succession of over-supplies, during which vast quantities of provisions would be spoiled, followed by a succession of scarcities, when double prices would be paid for the necessities of life, precisely as is now the case with money.

I believe when those learned people who take it

upon themselves to control the operations of financial affairs shall learn that the trade in money is like all other trades; that every man has a right to associate himself with his neighbors and to trade with others on such terms as they mutually deem likely to be most advantageous, whether of limited or unlimited liability, and that every man has the same right to furnish currency that he has to furnish hats, coats or shoes, and whenever they shall abolish all restrictions thereto, there will exist a good, sound, safe and cheap currency or medium of exchange.

I think, Mr. Chairman, this subject calls for a careful inquiry into usage or custom and the force of habit. Our respect for metal money is due not to the intrinsic value of the material; not to its particular beauty nor to its superiority over paper for convenience. It is owing to our education, to custom or tradition, whichever you may choose to term it. It is due to the fact that metal has been used for this purpose by our ancestors, and because other peoples than our own show it the same respect that we do. It certainly is not because it is more convenient, for who of us would prefer to have a hundred silver dollars in our pockets to a hundred silver certificate dollars? Who of us would prefer to have gold in our pockets instead of national currency or government bills? We know what the answer is because it is practically demonstrated before us every day. If the people preferred the silver dollars the silver certificates would not be in existence, and if people preferred gold to paper, the millions of gold

piled away in the great vaults at the Treasury building, at Washington, and at the several sub-treasuries would be demanded for circulation. But we see everywhere around us evidences that the people do not prefer gold and silver; they only want to know that the paper dollar will procure just as much for them as the silver dollar, or that the ten-dollar note will buy just as much as the gold eagle. These evidences, sir, are positively convincing that paper money is superior for our convenience in everyday affairs to the gold and silver. And the only advantage that coin can have over paper is in its use as a subsidiary circulating medium. Small coins are preferable to fractional paper money because they are more economical, but that fact has no influence, in my opinion, upon the possibility of making paper a perfect money.

I know, sir, I have enforced in this question the one fact, that the common respect or esteem for gold and silver as money, comes not from its superiority over paper for convenience, but from a long-established theory and a popular tradition, and I shall consider my part in the comments as accomplished. This is all I had anticipated.

Professor Bluecoat :

Mr. Chairman : My views are not in harmony with the words expressed by the last speaker. It does not seem at all reasonable to me that paper can ever be made a perfect money. Reference is made to the use of paper money irrespective and independent of metal. Paper money issued by a bank or a government, which

holds in reserve gold and silver in sufficient quantity to pay the notes in coin upon demand, is not, as I understand it, paper money in the sense in which it is made use of in this question. The issue of paper money by a government, when that government is in a position to pay its notes on demand, in coin, is not paper money in the sense that we are now considering.

The question, as it appears to me, is one involving the power of an individual, a corporation, or a government, to issue its promises to pay, without the means back of the promises to pay with. I believe this question has been fully settled by a most noteworthy decision delivered in the Supreme Court of the United States. The question before the Court, in that celebrated case, was one involving the value of our national currency, commonly called greenbacks, as legal tenders for debt, and related particularly to the question whether debts which had been contracted prior to the Act of Congress which made these greenbacks legal tender, were discharged by the tender of these notes. In that case the opinion was rendered by Chief Justice Chase. His ruling was, in substance, that such debts were contracts to deliver money, and that bank-notes were not money and could not be forced upon a creditor as a satisfaction of his claim. A bank note was pronounced not to be payment. It did not fulfill the contract entered into to deliver money. The case however was wholly different with debts contracted subsequently to the enactment of the law which declared greenbacks legal tender. The creditor had been dis-

tinctly warned beforehand that the word "dollar" would be understood by the law to mean that particular piece of paper which contained acknowledgement of debt due by the Government of the United States. He knew when he gave credit on and undertook to be repaid in dollars, that he would receive not money, but the transfer of a debt expressed on paper, which was due by the Government. He did not stipulate for money, and consequently money he was not entitled to and would not receive. He would get "dollars" as interpreted by the law of legal tender, not the metallic dollars which are money, but a promise made by the Government to pay such dollars without any stipulation as to the time when they would be given.

It is well known that paper money outside of its own country carries with it no value. If we go to Europe and take with us a number of our National bank bills, silver certificates, or greenbacks, we very soon learn that they are not received there as money. By going with them to a broker we can dispose of them at a discount and receive the lawful money of the country in which we are. The bills we sell, in order to be made use of, must be returned to our own country where the law compels the people to accept them as legal tender. Now, sir, I want to draw a distinction between currency and money. The currency of the world includes many kinds of money: Gold, silver, copper, iron, in coins or by weight, stamped leather, stamped paper, wooden tallies, shells of various kinds, pieces of silk, strips of cotton cloth of a fixed size and quality, all have been in use

among mankind as forms of currency and considered convenient and negotiable representatives of property. In some instances several of these commodities are simultaneously in use in the same country. Gold, silver, copper and stamped paper coexist as different forms of currency in Europe and America. Gold, silver, paper, and shells pass current in India; Silver, copper, and pieces of silk in China; Copper, copper strips, shells, and the silver dollar in various parts of Africa. Sparta at one time had a currency of iron, and Carthage of stamped leather like our paper money.

Every country shapes these substances, or such of them as it uses for currency, in a different form from every other. Country currency implies the state or quality of being current, a continual passing from one person to another, a general acceptance for which is in the circulation, or that which is given and taken as an even value or as representing property. Now there is a difference between certain commodities used as currency and other commodities which are universally accepted as money.

Gold and silver are the real money of the world. Gold is constantly rising in monetary importance, owing to its greater portability, and there is every probability that the time will come when this metal will be the metallic currency of the civilized world. We have implicit confidence in it, and we all feel when we have our earnings in the shape of gold eagles, half eagles, quarter eagles, or double eagles, that we have actual, absolute value, that there is no promise to pay connected

with it, it is payment in itself. And I, for one, would much deprecate any attempt to undermine this great confidence in the power of gold coin.

Mr. Bilwick :

I am surprised, Mr. Chairman, to hear so intelligent a gentleman express such reverence for a piece of glittering metal. Were he to deprecate any attempt to undermine the confidence of his Boston brethren in beans, or to destroy the confidence of the people generally in hen's eggs, we would have some cause for seriously considering his deprecation. But to deplore the tendency of a civilized people, to tear away from the idolatrous notions of their ancestors, is to deprecate the effort of the heathen to turn from his worship of the golden calf. It has been shown, and no person desires to take issue with the statement, that money, as used in modern civilized communities, is a useful instrument that facilitates exchanges of commodities and services. The question now for us to try and settle for ourselves is whether paper can perform the functions of money as long as the community has full confidence that such money will, at all times, command the commodities and services required. That anything accepted as money will be discarded when it ceases to command the commodities and services desired, is an evident fact. It is the universal confidence in gold and silver as money that has thus far made these metals the most reliable instruments of exchanges, but were paper money to inspire the same confidence and be as universally accepted as gold and silver, would it not perform

all the functions of money even better than those metals? For it is lighter, more easily transported, more conveniently coined, far more economical, and more easily increased and decreased in amount, in accordance with the wants of the community.

Whether money has any value in itself, either as a substance or as a material, so long as it performs the purposes of society, which is dispatch of business, is as indifferent to us as is the nature of the yard-stick or the bushel. If it measures values and effects exchanges, if it marks a price, and if it passes, it is money. The best money is that which performs these functions with the greatest accuracy, with the greatest economy, and with the greatest convenience. Mr. Macleod has very sensibly said that "there is clearly no difference in principle between a metallic and a paper currency, only one depends upon a wider basis of credit than the other. If it were possible to have a paper currency based upon the same credit and which should be as generally received as the metallic currency, it would be a preferable form." And Mr. Gouge has supplemented this assertion in the expression that "every man desires money, because he can therewith procure whatever else he desires. If paper can procure for him the object of his desire as readily as gold and silver, paper is as desirable to him as gold and silver."

Now, sir, it is a mistake to suppose that a thing, to perform successfully the functions of money, must possess intrinsic value. Money at present, whatever may have been the case in olden times, measures the relative

value of things, and is beneficially used as a medium of effecting exchanges, not because of its intrinsic value, but because it is universally accepted in exchange for all things. Intrinsic value was necessary in the infancy of civilization, when the slight development given to the division of labor, and consequently to the exchanges of commodities and services, rendered it important that anything received in exchange possessed intrinsic, useful qualities, since it was with a view to consumption that it was accepted; intrinsic value was indispensable, necessary at first, to give circulation, because barter was kept in mind. But in process of time, when money has come into use, that is entirely lost sight of. It is taken as money, without reference to its intrinsic value. If gold and silver were to lose all value independent of their character as money, would they be stripped of their character as money?

Macleod says: "The simplest and most perfect form of currency is that which represents nothing but transferable debt, and of which the material is of no intrinsic value, such as paper. It is only when States have reached a high degree of civilization that they adopt this perfect form. Before they attain that, the material barter consists entirely of something which has an intrinsic value, such as gold or silver, but this intrinsic value is a secondary circumstance, and not one which gives it its characteristic as a currency. It is its general conception as the visible symbol of a transferable paper which is also called negotiability, which is the essence of a currency, and distinguishes a coin from a metal.

The infinite and constantly increasing division of labor has given such immense impetus to the exchanges of all things that money, as a mere instrument for facilitating these exchanges, is infinitely more useful to humanity than any other commodity whatever, as the possession of current money places all things at our command. But to this end, the thing used as money must be universally received at all times in exchange for commodities and services, and this can not be unless the commodities themselves and the persons able to render the service desired exist. In a dessert island or in a besieged town, money at times is nearly useless, because the things desired do not exist there. It is, therefore, evident that paper money, to perform successfully the functions of money, should never be issued except as against a pledge, direct or indirect, of a greater value of useful commodities needed by the community, applicable to the redemptions of the bank-notes issued. Such a rule, strictly adhered to, would make paper money a perfect instrument of exchanges, because the redemptions of bank-notes in commodities and services is preferable to their redemption in coin.

That commodities are useful, *per se*, while the only use of coin is as a means of obtaining those very commodities and services. Currency thus being merely a symbol of the power of commodities and services, it is clearly not the possession of the currency but the services it can command that constitute the wealth of the possessor, and it is only as it represents these services that currency can be considered a wealth.

The redemption of bank-notes in commodities and services through a clearing-house of the world's industries, from which every one withdraws precisely the things he desires in exchange for the bank-notes he holds, is the beau ideal of money under a system of the infinite division of labor. Under such a system paper money becomes a mere certificate of services rendered, for which the holder has not been remunerated. As says a learned economist, 'Currency is nothing more than the evidences of services having been rendered, for which an equivalent has not been received, but can at any time be demanded, as, for example, when the laborer has received his wages in money, he has not received an equivalent for his services, but only something which will enable him to get what he requires or chooses.' Money, therefore, is not the equivalent, but is the simple proof that he has rendered services for which he has not yet received an equivalent."

CHAPTER VII.

ARE BANKS BENEFICIAL ?

Col. Spiker:

I believe, Mr. Chairman, the consideration of this subject is of more importance to us than we are at first inclined to admit. In presenting the affirmative of this question I hope that I shall be permitted to review for a few moments some historical facts which are probably familiar to the majority of those present. But I find this is essential in properly presenting the question in an orderly manner, and as the first to advance some general principles upon which the comments are to be made.

It is commonly believed that the term bank, implies in its simplicity, a place of deposit for money. But we shall presently ascertain if the word, as it is commonly used at this time, has not quite outgrown any such definition. History tells us that banks, like many other commercial institutions, originated in Italy, where, in the infancy of European commerce, the Jews were wont to assemble in the market place of the principal towns, seated on benches ready to lend money; and, therefore, it is presumed that the word bank is derived from the Italian word "banco," meaning bench.

One of the first known institutions established especially for the purpose of changing money, is said to

have been the Bank of Venice, organized during the Crusades, for the purpose of rendering assistance to those expeditions. But we are told, also, by very competent authority, that the earliest bank known was that of Barcelona, founded in 1401, the Bank of Venice not having received money on deposit, it is said, until 1587, and the Bank of Genoa not having been engaged in what might be termed banking business until 1675. The Bank of Venice, as history relates, continued in operation until the dissolution of the Republic in 1798.

It is somewhat doubtful in the minds of many whether those early institutions to which I have referred were in the true sense of the term entitled to be called banks. And it is thought by some that the first institution which in its general operations brings it within a proper definition of the word, was the Bank of Amsterdam, founded in 1609. The real purpose, however, for which the Bank of Amsterdam was established, was not for transacting such a business as we find inaugurated in the banks of the nineteenth century.

At the time that great institution was established, vast quantities of the coinage then in circulation as money had become much depreciated by wear, and, also, that the practice was then in vogue of clipping. The formation of this bank was more directly for creating a means of calling in, or bringing together coins thus rendered deficient in value, and issuing in their stead coins of standard weight and fineness. The depreciated coins were taken at their intrinsic value and paid for with newly made money. The bank received money

on deposit, but it never intended that money so received should be loaned out.

So great was the temptation to profit upon the idle deposits which had accumulated to enormous proportions, that the managers of the bank secretly loaned money out, both to the Government and to the East India Company, at that time a powerful commercial institution. When the French Revolution came, the borrowers were not enabled to make good their loans, and it was discovered by depositors that a breach of faith had been committed by the managers of the institution. A panic ensued and led to the fall of that remarkable organization. In 1824 the old Bank of Amsterdam was superseded by that of the Netherlands. It should be remembered that the Bank of Amsterdam was the model on which were formed most of the European banks now in existence, but they have varied in their technical detail widely.

The Bank of England was established by an act of Parliament entitled "An Act for granting to their Majesties several duties upon tonnage of ships and vessels and upon beer, ale and other liquors; for securing certain recompenses and advantages in the said Act mentioned to such persons as shall voluntarily advance the sum of £1,500,000, towards carrying on the war with France."

The Act provided for voluntary subscriptions, and that the subscribers should be formed into a corporation and be styled "The Governor and Company of the Bank of England." The corporation, it was provided,

should lend its whole capital to the Government, for which the institution should receive interest at the rate of eight per cent. per annum, and a further allowance of £4,000 per annum for purposes of management, which made the total expenses to the Government £100,000 per annum.

The bank was not allowed to borrow nor owe more than the amount of its capital, and if it did so, the individual members became liable to the creditors, in proportion to the amount of their stock. Neither was it to trade in goods or merchandise of any character, but it was permitted to deal in bills of exchange, gold, or silver bullion, or to sell any goods or merchandise upon which it had advanced money and which had not been redeemed at the time agreed upon.

The subscription to the bank was filled in ten days, and a charter was issued July 27, 1694. A recent writer has thus described this great institution: "The Bank of England is a grand and imposing place. Its importance and its power is manifest. Its exterior is like a fortress, a city of gold; only, unlike a military fortress, any one may enter, who has the courage to do so, unchallenged. The chief interest is in Threadneedle Street. On either hand are the halls of the banking department of the establishment, and in front is the issue department. The portion of the banking department to the right forming the entire eastern end of the bank, is devoted to the National debt, where all transfers of stock are registered, and where periodical payments are made of the dividends at each quarterly

term. These rooms are crowded by people of all ranks and classes, many of them from the country, who come to get payment of their dividends, which vary in amount from several thousand, sterling, down to a pound or less. The amount of work which this entails upon the bank is greater than might be thought. Apart from the work of paying the dividends, the transfers of stock which the bank has to register, amount in the aggregate to the enormous sum of about 230,000,000 sterling, a year."

We have no institution in America to compare with the Bank of England, but we have a banking system and a treasury department of the Government which stands to-day pre-eminently above the financial institutions of all other countries. But I shall not attempt to bring before you either facts or history relating to the banking facilities of our country as we find them to-day, and shall confine myself to defining, rather than advancing any arguments upon the question.

And to begin with, a banker, sir, in one sense is a dealer in money, who borrows of one party and lends to another; and the difference between the terms at which he borrows and at which he lends, forms the source of his profit.

The chief source of a banker's profit arises from his facilities for and skill in investing the aggregated sums which are placed in his care, and yet so to place them as to be available in case of need and emergency. This is the most difficult part of the matter. It is easy to invest, but not to do so and be able to realize at any moment our loans. Consider that the banker's profits

will depend upon the moneys entrusted to his care, and it will follow, therefore, within certain limits, that it is the duty of every banker to increase his profits in every legitimate way. A banker should be a thorough man of business, possessing a valuable combination of a number of qualities not in themselves individually of an extraordinary character, but rare, only in their combination in the same person—the possession of a well-balanced mind, with that wisdom we call common sense, which can only arise from the due proportion of all the faculties.

If you consider the number of bankers who fail, in proportion to the small number of banks, you will agree with me that to be a good and skillful banker requires qualities as rare and as important as those which are necessary to attain eminence in any other pursuit.

The source of revenue is easily apprehended. The banker borrows at one rate, or without interest, and lends the money so borrowed at a higher rate of interest. If he pays interest to a depositor it is at the expiration of the time or the due date of the loan. When he loans it, it is his custom to deduct the interest in advance, and this is immediately loans to another borrower. But his capital upon an average is not one twentieth part of the money he holds belonging to other people, and if he can prudently loan what he borrows or what is placed with him for safe keeping, and use good judgment in selecting his customers, there is no reason why he should not be successful either moderately or remarkably, in accordance with the volume of his business.

CHAPTER VIII.

ARE BANKS BENEFICIAL? — CONTINUED.

Mr. Pedant:

Mr. Chairman, I will admit on the outset that the speaker who has opened the line of comment for us this evening, has made a reasonable foundation upon which to build an argument. But I desire to take issue with him upon some of his historical statements. I have it upon most excellent authority, that the Italian money dealers, as such, were never called "bancheri" in the middle ages, nor was the office of a mere money changer ever called a "banco." Mere money dealers were called "cambiatores, campsores, speciarrii, nummularii, trapezitiae, danistae, collibestiae and mutuatores," but never "banchieri," and their places of business were called "cassane" but not "banchi."

At the present day no person would call a mere money changer, or a person who merely loaned out money, a banker. Formerly there were many persons who acted as intermediaries between persons who wanted to lend and those who wanted to borrow. They were called "money scriveners." At the present day many forms of solicitors act as intermediaries between those who want to lend and those who want to borrow, but no one calls such people bankers. It is evident, therefore, that the nature of the business of a banker is

essentially different from that of money scrivener or a solicitor. And the word bank, sir, if I may be permitted the privilege of correcting the speaker, arose in this way: In the year 1171 the city of Venice was at war with the Empires of the East and the West. Its finances were in great disorder, and the Great Council levied a forced loan of one per cent. on the property of all the citizens. Commissioners were appointed to manage the loan, who were called "camera, degli, imprestiti." Such a loan has several names in Italian, such as "campra mutus," but the most common is "monte vecchio." Subsequently two other loans were contracted and called "monte nuova" and "monte novissimo."

In exchange for their money the citizens received stock certificates or credits bearing interest, which they might transfer to any one else. It should be remembered that the Germans were at this time masters of a great part of Italy, and the German word "banck" came to be used as synonymous with "monte," and was Italianized into "banco," and the loans, or public debts, were called indifferently "monti" or "banchi."

Thus, when Benbrigg was writing in 1646, he speaks of the three banks at Venice, meaning the three public loans or monti. Ben Johnson, in his Volpone, the scene of which is laid in Venice, says: "I make no profit in the public bank," meaning, I do not dabble in the Venetian funds. So the Spanish economist, Olozage, speaking of these loans, says: "*El monte vecchio (banco viejo) el monte nuvo (banco nuevo).*" That the word *banco* in Italian means a public debt may be proved by number-

less quotations, but I shall refrain from any further efforts to erase the impression that many have long entertained upon this point.

It is well known that the Italian economists always used the words *monte* and *banco* as synonymous. The Bank of Venice was in reality the origin of the funding system, or the system of public debts. It did not, as the gentleman has already said, for many centuries do what is termed banking business.

Several proposals for forming banks in England were made in the time of Cromwell. Cradocke, a London merchant, gives this very peculiar definition, and for its quaintness I desire to refer to it here: "A banke is a certain number of sufficient men of credit, joyned together in a stock, as it were, for keeping several men's cash in one treasury, and letting out imaginary money for his credit at interest for three or more in the hundred per annum, to tradesmen or others that agree with them for the same, and making payments thereof by passing each man's accompt from one to another," and he concludes by saying that "the aforesaid banks may furnish another petty (or mount) of charity."

But, sir, I shall assume that the meaning of the word to bank is to issue credit. Therefore I shall describe a banker as a trader whose express business it is to issue credit. This credit, debt, or right of action, as it is termed in law, is known in banking language as a deposit. After having created this debt with his customers, the banker treats his deposits as his liabilities, and the cash he has borrowed constitutes a part of

his assets. Though his customers have a right of action against him to demand back an equal amount of money to what they have paid in, yet persons would not ordinarily place money with their banker if they wanted to draw it all out again immediately. Nevertheless, some will want to draw out part of their funds, but if some want to draw out a part, others will pay in more, and probably an equal sum.

In peaceful and quiet times a banker's balance in cash will seldom differ by more than one thirty-sixth part from day to day; so that if he retains one-tenth of his cash to meet any demands that may be made upon him, that is ample and abundant in all ordinary times. As an illustration, suppose a banker receives on deposit \$50,000, and he retains in cash to meet any demands upon him, \$5,000, we observe that he has \$45,000 to trade with.

Now, I believe it is concerning the methods in which bankers trade, that much exists in the minds of people entirely at issue with the facts. It is commonly supposed that when a banker has this surplus of deposit to trade with, he employs it in purchasing bills of exchange or discounting commercial paper, and that he would naturally receive a profit only on the surplus, which in the presumed case would be \$45,000, but that is a misconception of the nature of banking. Observing that \$5,000 in cash is sufficient to support liabilities of \$50,000, the banker argues that \$50,000 in cash will support liabilities to several times that amount in credit. When a banker discounts a bill, he simply buys a right

of action, and he buys it precisely in the same way as he buys the money he deals with, that is, by creating a credit or a debt, or a right of action against himself in his books to the amount of the bills; but at the same time charging his customer at the interest created upon it which is called discount, that is to say, he buys the right of action payable at a future time, by creating and issuing a right of action payable on demand, and this right of action, credit, or what is in banking language termed a deposit, as the right of action he created to buy the money.

Presuming now that the banker buys \$200,000 of commercial paper at three months, and the discount is four per cent., the sum to be retained would be \$8,000. He would therefore create credits debts, or rights of action, technically termed deposits, to the amount of \$192,000. By this process there has been added or created \$192,000 in credit to the previously existing cash, and his profit is clear. He has not gained \$8,000 on \$45,000 in cash, but on \$200,000 of bills he has bought.

This, I believe, is a very true exposition of the nature of banking as we have it to-day. Therefore, the definition which I give: "A trader, whose business it is to buy money and debts by creating other debts." Consequently, we find the essential and distinct feature of a bank or a banker, to be creating and issuing credit paper on demand.

A bank is not, as we see upon this hypothesis, an office for borrowing and lending money; it is a manu-

factory of credit which produces all the effects of an equal amount of gold. In fact, the learned Bishop Berkeley has termed it "A gold mine."

Now, sir, if we want to know whether a bank is really beneficial it would be advantageous to ascertain, as nearly as possible, what is effected by these enormous masses of credit, rendered possible by a bank. It is well known that they produce all the effects and act upon prices exactly in the same manner as an equal amount of gold would. An investigation of such facts will also show how misleading is the notion that banks are merely offices which borrow and lend out actual money.

Mr. Harrow :

I desire to express much pleasure at listening to the theoretical definitions and the descriptions that have been made this evening concerning the business of banking. I shall endorse, in a general way, the definition given by the last speaker ; but I desire to go somewhat beyond that definition in defining what, in my opinion, the business of banking is. Receiving money on deposit and discounting commercial paper may properly be considered the true function of a bank, but it is very far from covering completely the operations of a bank in this country.

Aside from what has already been described as the real activities of an institution of this character, there comes in a class of business quite unlike anything that has been referred to, and, therefore, I refer to the business of making collections.

I do not say that this feature of the banker's operations, as we find it in existence to-day, should be considered any true part of a banker's operations, but we must define a bank or the operations of a bank as we find the circumstances to exist. Now, the collection of commercial papers, such as bills of exchange, checks, drafts, notes and also bonds and coupons, constitute a very large source of work in almost every bank in this country. This will be seen as a natural consequence when we stop for a moment to analyze the character of funds placed with the banker on deposit by his customers. It is, indeed, a very small part of the deposits of a bank in any metropolitan city or commercial center that is made in money. More than ninety per cent, probably, of the deposits which come to a banker are in the form of commercial paper that must be collected of the person or institution primarily responsible for its payment, before it can be made use of by the bank receiving it.

Some of this paper is payable in the same town or city where the bank is located, and some of it is payable at towns or cities far distant, so that it is necessary to be forwarded by mail, and days elapse before any tidings are received to indicate whether the paper has been actually paid, refused or dishonored.

Then the collections of a bank are not confined to the commercial paper received over its counters as deposits, but it undertakes, for a small compensation, to act as a collecting agent, and not only for its own patrons or dealers, but for the public generally, so that

any person having a check, bill of exchange, draft, note, bond, coupon, or other form of representative money or commercial documents, may take them to a bank, leave them there for collection, and when they have been presented to the person or persons liable for their payment, and have been paid, the owners may obtain their money from the bank at which the paper was deposited for collection. Nor, sir, is the business of a banker in discounting commercial paper confined to that particular routine explained by the last speaker. It is not in all cases that the banker who discounts bills or notes, does so for his dealers and thereby places the proceeds to the dealer's credit on his books, but he often actually buys the paper, as would a note-broker, paying the proceeds in cash at the time of the purchase.

If we are to undertake a full consideration of this very important question, "Are banks beneficial?" we must travel beyond the domain of defining what the business of a banker is. Let us consider for a moment a few important thoughts, and in doing so let us cite some of the circumstances before us in which banks have rendered a service to the people of this nation. Were it not for the banks of the country, it would be imperative upon the Government to establish financial departments of some kind under its protection, which would perform very much the same service to the commerce of the country as that performed by banks at this time.

I believe, sir, it would be quite impossible in any well-civilized nation of any especial commercial importance, to transact the business necessary for the promotion of

commercial interests and the well-being of the people, without the aid of banks.

In the first place, no such nation has a sufficient supply of money, that is, money current with the masses, for the transaction of the business necessary to the convenience and enjoyment of each and every member of the nation.

If we stop, Mr. Chairman, for a few minutes only, to consider what would be the circumstances surrounding our every-day business affairs, were all people in every department of trade and commerce and exchange compelled, in every transaction, to use absolute money, either paper or metal, making exact change in all those transactions, we will at once realize something of the great importance the banks of the country are to the needs of the people.

Then, too, if we carry our reflection a little farther, and study the situation, we would find what way every person who transmits a check on a bank, or a bill of exchange through the mail is forced to procure a post-office money-order, an express money-order, or some other form of commercial paper from some person or some Government official, going through all the requirements of such persons or officials in each particular case, instead of being able to sit in his counting-room, or in his own home, or at any counter, desk, or table which may be convenient to him, and there filling out his personal check against money on deposit in a bank, we will further come to realize the importance of banks to the welfare of the business community, if not, indeed, to the great advantage of every member of society.

CHAPTER IX.

ARE BANKS BENEFICIAL? — CONTINUED.

Mr. Opposite :

I am somewhat surprised that the arguments in support of the theory that banks are beneficial institutions have been so modest and commonplace.

The argument, sir, that there is not sufficient money in any civilized nation to transact the business of that nation, without the aid of such commercial facilities as banks afford, has, in my judgment, not the slightest importance in considering this question.

We will admit, if you please, that there is not sufficient gold and silver in existence, if that alone were used for the transaction of all business enterprises and for all purposes of exchange; and we will admit, too, that, under the existing state of affairs, there are not sufficient paper issues of any government, such as referred to, in conjunction with metal money, to transact the business necessary for the welfare, convenience and prosperity of the people. But, sir, that argues nothing. The facilities are in existence for manufacturing all the money that under any circumstances may be required. It is within the province of every nation and every civilized community to create, for their especial use, every vehicle essential for conducting their commercial affairs. No nation requires more of gold and silver money

than its needs demand in the conduct of its relations with foreign powers, and then only in the settlement of differences. The idea that every dollar of a nation's money be based upon that nation's ability to make payment in gold or silver for its paper issues, is a mere theory. Wipe out of existence banks, and we would have all the facilities that banks afford furnished by the Government, and with a greater security and a greater convenience than we now know anything about.

Now, sir, let us look for a few minutes into the true character and status of a bank. Are they not often the very doorways for fraudulent, scheming manipulations which wrong, swindle and defraud their fellow beings? If we stop for a few minutes to examine the banking statistics of our own country as an example, we will find a list of defalcations, frauds and wrecking schemes that are perfectly appalling. And, sir, were the statistics that I bring before you sufficiently complete, the list of persons who have lost their money in our own country during the last twenty-five years would be sufficient to stagger the most confident advocate of banks as financial institutions.

Then, too, the frauds which banks enable persons of a designing character to perpetrate upon credulous and innocent people, though entirely outside of that class of defalcations directly attributed to bank owners and bank employés, would make another list of gigantic proportions.

Thousands of instances are on record and thousands of frauds have been perpetrated which are not on record

where people have been swindled out of their hard-earned money by accepting checks on banks which have proven to be entirely worthless.

If there were no banks, the perpetration of such frauds would be impossible. If there were no banks, there would be no defalcations of bank employés. If there were no banks, Government would establish a financial system perfectly adequate to meet the demands, the needs and convenience of every person in the land.

Mr. Steadyman:

As paper money has been found to be preferable in the commerce of the world to metal money, so bank checks and bills of exchange have been found to be superior under many conditions to bank bills. Of the masses to-day, comparatively few sufficiently understand the principles of trade and the volume of business transacted, to properly appreciate the real value of bank checks and bills of exchange to the commercial world. Indeed, sir, such elements for facilitating commerce, are justly entitled to be termed the money of intelligence, and a true indication of civilization. It has been said this evening, that not ten per cent. of the deposits of a bank are usually made in money. I will add something to that statement. Statistics have been prepared, showing the deposits of a large number of banks in the important commercial centers of the world, from which it is demonstrated that only about three or four per cent. of the whole amount of the deposits received were in the form of paper or metallic money. About ninety-six to ninety-seven per cent., consisting of bank checks, bills of

exchange, and other forms of commercial paper representing banking credit. Why, banking, sir, does away with the necessity for metallic money. The fundamental principles we must remember, upon which banks are established, is that underlying the commerce of every nation, the principle of credit. It is to be regretted, sir, that the people at large have not been taught the great value of banks to industry and trade. It is important that every person should understand a bank as the most intricate piece of mechanism, of wonderful efficiency and comparatively inexpensive, and they should be shown how these institutions bear the most decisive evidences of public order; of the sense of security, the supremacy of law, and the intelligence of the people among whom they are so freely used.

Within its own sphere a bank check buys and sells with as equal facility as a gold dollar, a silver dollar, or a paper dollar. It does the work of either metal or paper money, it furnishes a more secure method of payment, and its power is almost beyond comprehension. Instead of watching closely the movements of gold and bank notes as financiers would be forced to do were banks abolished, every person under the present régime has it within his reach to become a financier by watching closely the clearing-house returns of the principal cities of the land; and these are published frequently, for the information of the general public. Fluctuations of amounts that pass through clearing-houses indicate unmistakably the state of trade. The clearing-house may justly be termed the barometer of the commercial

atmosphere. The rising flood of clearings is a sign of activity which is the usual indication of the profitableness of business, as its ebb is pretty surely to announce the drooping resources of commerce.

Now, sir, I will direct a few words in reply to the argument of the gentleman who preceded me. He has cited as an argument against bank checks the fact that they are sometimes made vehicles for fraud and dishonesty. That is true ; but, sir, what is the difference between a fraudulent check or a fraudulent bill of exchange, and a spurious or counterfeit bank-note ? The frauds committed with checks are comparatively insignificant when placed in comparison with those perpetrated by counterfeit money.

We know it is generally in the large cities where frauds with checks are committed, and it is in such places where payments made by bank checks constitute much the larger part of all exchanges, and yet the frauds perpetrated with these instruments are few compared with the amount of bad money constantly in circulation. The speaker very assuringly tells us that were there no banks, the ingenuity of the people would soon devise some method that would completely supply their place. That, sir, is only an opinion. No person will be led to abandon his faith and confidence in the utility and service of banks upon any such expression of hope, of theory, of supposition.

CHAPTER X.

INVESTMENT VS. SPECULATION.

Opening Remarks by the Chairman :

The subject for comment this evening is one that would seem to require a very brief preface, if indeed anything at all should be thought necessary as an introduction.

I have in my mind, however, a few ideas that it may be well to advance as a means only of preparing the way: The man who has made his dollar and now proposes to have it work for him, has arrived at a point where, to accomplish what he most desires, he must know how to act ; for, if he does not, his dollar will likely soon take its departure and find its way into the pocket of some one who possesses that essential art and who is keener and shrewder than the man who earned it.

No person can consider himself safe in the possession of money who does not come up fully to appreciate the great underlying idea that toil, labor, saving and self-denial are often sacrificed through ignorance. Wealth and comfort are often swept away through imprudence, and poverty and distress take their places. People will stand and wonder why their lot is so hard in the world, but when for a moment they reflect that the whole world is eagerly endeavoring to secure that which they themselves have got, and that every device and ingenuity

known to skill and calculation are brought to bear to obtain that which each is trying to hold, is it so strange that one is not equal to the multitude?

No trade is so intricate as the safe investment of money, but like a mechanical art, when once it is learned, it is simple and easy. If you have money to invest, the first thing you should do is to ascertain the exact value of the thing offered you in exchange for it. It is an exceedingly simple investigation however. If you wish only to put your money into a good savings-bank, you have in this case to inquire into the general standing of the bank, and you should know something of the laws of the State in which you live which govern banks of this character. Then you should make inquiry as to the conditions upon which your money will be received. All the rest will be told you by the bank officers. Put your money there, and there let it remain. There isn't one probability in ten thousand that your money will be lost, if you use prudence in your inquiries and the laws of the State governing savings institutions are in harmony with those of most of the States of the Union.

But there is also another means for safe investment. You can put your money into an insurance company and be guaranteed a small rate of interest, and at the same time secure to your family, if you have one, a large sum of money in case of your death. Some of the most successful and substantial insurance companies issue what are called indemnity bonds, payable fifteen or twenty years after the first payment has been made on account of their issues. These bonds guarantee about

two and a-half per cent. per annum, and it is claimed, with a reasonable degree of assurance, that a bond of this character for \$1,000, payable twenty years after issue, will produce to the investor upon its maturity, something like \$1,500 to \$1,800, and securing payment to the person named as entitled to receive it, the sum of \$1,000 in case of the death of the insured at any time prior to maturity. At maturity the \$1,000 with interest and a share of the profits, whatever they may be, will be paid to the insured, if alive to receive them.

Then comes another simple business affair for small investments. It is with the Building and Loan Association, or some institution bearing some similar title. If you desire to become interested in one of these institutions, you should give some attention to the fundamental principles upon which they are established. These, to be very brief, and adopting definitions given by a person familiar with their organization, may be stated as follows:

First. The mathematical principles of geometrical progression, or what may more commonly be termed compound interest. Second. The general business principle that the stock of the association and the loan to the member, if any, are two separate and distinct things. Third. The legal consideration that the organization is a partnership enterprise.

The workings of these associations will, I have no doubt, be fully explained at this meeting. I shall deem it my privilege, however, to say that caution should be strictly observed in this line of investments. If those to whom the management of affairs are entrusted are per-

sons of sterling qualities, if the arrangements are such that the money is as safe in the hands of the officers as it is in a saving-bank, and if the officers are men who care more for their good name and their reputation than they do for pecuniary gain, there seems to be good reason to believe that money may be prudently invested in building and loan associations.

Your attention will also be called to other fields and other opportunities. People who have large investments to make, whose surplus funds extend far into the thousands, and who desire that their investments should give them no annoyance whatever, may find it advantageous to push their inquiries in the direction of what are termed "gilt-edge" securities. Looking in this direction, one should bear in mind that there are always many opportunities of securing good investments; no one need fear that some one else more on the alert, will take up all the solid offerings. There is never a time when one can not find, if he sets himself to the task, an abundance of stable and safe securities. The old adage of putting all the eggs into one basket may also be brought into this connection, for it applies as well here as in many other cases.

Of such securities with which you will be made acquainted, I will briefly mention Government bonds, which are always to be had at their market value. Next in reliability are those of State obligations, and following these are the bonds of municipal communities or cities; then, coming along in the line, are the obligations of counties, towns, school districts, and many other forms of government.

Leaving the securities of government, you will be told of the obligations issued by private corporations, mortgages of railroads, water companies, gas companies, and a large number of other enticements in this same line. Then you will learn of stocks of corporations of almost infinite variety, but you should understand that when you advance to this class of investments, you cross the border-line of speculation where greater skill and knowledge are required. With these preliminary words, I shall leave the question with the members, who, I am persuaded to believe, are fully prepared for the subject under discussion.

Colonel Spiker :

Mr. Chairman: The means of making money are as various as the employments into which individuals enter ; there is no occupation which yielding more than the sum required for support, does not afford an opportunity for gain. There is a choice of such employment, some producing more money than others for the same time and same labor, and it is well to look to that difference in the selection to be made. The advice has been given by those who have been successful, that, "one should never leave an occupation so long as there is a reasonable demand for either the articles dealt in, or the kind of labor performed." This cardinal principle, it will be seen, applies only to those who are unsatisfied with what has been acquired, and not to him who has acquired his independence, and for his own comfort can afford to sacrifice money for convenience,

The diversity of business makes diversity of employments, and it is because of this diversity that every person endowed with ordinary intelligence and a desire to prosper, is offered an opportunity. Whatever may be the kind of employment which fate or choice has bestowed, all things being equal, there is about as much chance to make an independence through one, as through the other. It is true that some fields of enterprise are incapable from the very nature of them, of very great extension. They are limited, and the money to be made from them is likewise limited. But in such instances it will be found that where the opportunities for extension are small, the risks are proportionately trifling.

One of the prime qualifications in the art of accumulation is knowledge respecting the employment engaged in, in every possible relation, with skill and tact in its application, to accomplish most with the least expenditure of time and capital.

We are not here now to discuss any particular thoroughfare of money-making, but we are invited to submit our ideas and opinions concerning the fields generally open to every person who has an inclination to improve his condition by any mode of accumulation. I shall advocate the doctrine that for the great majority of people safe and prudent investment is preferable to speculation. The Chairman has referred in his remarks to the savings-bank, and I most heartily endorse what he said. It is to be regretted, in my judgment, that there are not more savings institutions in this country

than there are. The interest paid by these concerns may seem trifling when compared with what may be realized from the use of money in other directions, but there is always one advantage that the savings-bank offers over many other devices for careful and prudent accumulation.

Money invested in mortgages or bonds, insurance companies, or building associations, may be perfectly safe, and may possibly produce better returns, but there generally exists some doubt hanging upon the possibility of immediate conversion. People of moderate means have in mind at the time of their small savings, something besides the desire that it shall be safely invested; some circumstances may arise which will call for an immediate use of their spare funds, and it is for circumstances of this character that they desire to provide as much as for future competency, old age or sickness. I imagine that the savings-bank is the best place for the money to be when a case of that kind arises, then it is always in readiness and may usually be had at a moment's notice; no trouble about converting securities, or shares, or stocks, or finding a purchaser.

Mr. Harrow:

Mr. Chairman: I am not here to advocate speculation as a legitimate employment for anybody; in that I mean speculation as the term is more commonly used. I do not advocate gambling in stocks, produce or commodities of any kind, but I do believe most thoroughly in legitimate business enterprises. With a reasonable amount of capital, I believe as a rule it is preferable for

a man of good judgment, who has had some experience, to engage in business, rather than use his money in such a way as to receive only a small rate of interest.

For a man who is regularly employed at a fair salary, and who has only a small capital, it may be most advantageous to continue in his moderate line of existence and use the little means he has by investing in reliable securities that will yield a reasonable percentage. But when a man of courage, calculation and confidence has accumulated something beyond his daily needs, I believe it is to his interest to engage in some enterprise on his own account.

I very well know that the proportion of those who succeed in business is small, but from close observation during many years, I believe those who fail—and by failing, I mean those who do not reach eminent success in business—are, as a rule, about as well off in the end as those who sell their life-blood and their brains for a paltry salary. It is a comparatively small number who receive a regular compensation for their services that may be considered successful. If we look around us and note those whom we know who are performing the service of their masters, we will be surprised to see how very few are being liberally paid for their services, and who are accomplishing much beyond a bare existence. From the experience and chances for observation that I have enjoyed, I have come to the conclusion that the man who has the capacity to earn a liberal salary for his employer, possesses the business ability that will enable him to attain success upon his own account if he will practice reasonable prudence and economy.

Now, sir, as every business enterprise is, in a certain sense, speculative, I add my testimony here, with the qualifications I have named to the side of speculation.

Mr. Pedant:

Mr. Chairman: As one favoring careful investments for those in moderate circumstances in preference to fields of speculation in any line, I desire to offer a few suggestions concerning investment commodities. My choice in the broad field of investment opportunities is decidedly in favor of bonds. I shall mention first, those of our general Government, but not to advocate them as preferable for persons of moderate means. The high price at which Government bonds sell, and the low rate of interest they carry, places them outside of favorable investments except in special cases and for particular purposes where the chief consideration is security, and the earnings of comparatively little consequence, they are invariably the choice.

But there are many other bonds which offer far better opportunities to the great mass of investors than Government securities. The bonds of municipal corporations I consider as offering inducements preferable to savings-banks or Government loans, and in fact, preferable to the bonds of State governments; as circumstances are at this time, I am inclined to the idea that farm mortgages which are one form of bond, offer a still more favorable opening. Land in this country is steadily increasing in value. I see no reason to apprehend any serious loss from money carefully invested in this class of securities. It is well known that very many

large savings institutions and conservative individual investors have put their money into paper secured by farming lands which they have never seen nor had an opportunity to inquire particularly about. I must state, however, that in selecting investments of this kind, there is a choice apart from the mortgage values upon which they are secured. What is wanting especially, is safety for the principal of the loan, and immediately connected with this, comes regularity in the payment of interest.

I should desire, if I were to invest in this class of securities, to know something about the general character and tone of the people in the locality where the property which I loaned was situated. If it were a community in which there was a laxity in moral conduct and integrity, I should prefer to find a more favorable field; if the land should be in a county where the people had voted to repudiate a public debt, I should be inclined to distrust their honesty in a private contract. Then I would want to know about the laws of the State in which the land was located, and what the general tendency of thought was in that State concerning the payment of public or private obligations.

Mr. Carpenter:

Mr. Chairman: Before undertaking to advocate any special class of securities or enterprises for the investment of money by those in moderate circumstances, I wish to refer briefly to the remarks of the last speaker. The gentleman has advocated the investment of money in bonds and farm mortgages. Now one word, if you

please, in regard to the bonds of States and municipalities. I should say, if it were left to me to advise people who have money to invest, to keep their hands entirely free from all such obligations, with some few exceptions. There are a number of States in the Union, where public honor and integrity in contracts are strictly maintained, but there are others which have most brazenly repudiated their bonded obligations, both principal and interest.

People in moderate circumstances who have money to invest do not want to tie it up in that class of securities where there is the least probability that courts will be necessary in the enforcement of their rights. Many cities as well as states have defaulted, and although the opportunity for collecting from municipal governments is more favorable than enforcing the obligations of states, the fact remains that all cities are not to be trusted. Bonds of the larger cities, the great commercial centers of the country, are almost invariably sound and may be relied upon for prompt payment of principal and interest, but there is little opportunity for people who have moderate means to spare to obtain such opportunities.

And now one word about farm mortgages. Great caution should be exercised by those who touch this class of securities. Remember that the person who gets the money to loan, and who loans it, works on a commission. Many of these brokers have a greater interest in their commissions than in your principal. I have traveled somewhat through the western states,

where the great bulk of money put into this class of investments has been loaned, and I have found in many instances loans made upon farm property that would not realize under forced sale more than fifty to seventy-five per cent of the mortgage amount. When a farm mortgage company fails, it is invariably ascertained that the loans have been made without due care or the ordinary prudence that careful business men are wont to give their own affairs. I say to the investor, be extremely cautious if you are to put your money upon property about which you must take the word of some person whom you do not personally know. Millions of dollars are to be lost to modest investors upon this class of loans within the next few years. Now, my advice, Mr. Chairman, is for people with small savings to put their spare money into something they may occasionally see with their own eyes.

Prof. Bluecoat:

I am here to advocate the investment of money in building associations, Mr. Chairman. I will commence with a few words of general explanation upon the organization and conduct of such institutions. We will presume that a number of people agree to unite their fortunes in one of these enterprises. This agreement stipulates that each shall pay into a general fund a fixed sum at stated intervals, and that the money is allowed to remain until such time as those chosen to direct the affairs of the institution shall desire to dispose of it.

The agreement also provides that none shall be permitted to receive interest on the money paid in, nor withdraw any part of the principal until the time agreed upon has expired, which time may be said to be when the deposits with their earnings shall be sufficient to divide among all the members, so that each member shall receive for each share owned a stipulated amount, say \$200, or any other sum that may be agreed upon. For the purpose of enforcing punctual payment of the periodical installments as agreed, it is provided that delinquents shall pay some nominal amount as a fine into the treasury. This partnership agreement, contract, or association, whatever it may be, further provides that money deposited or paid in by the several partners or shareholders, shall be loaned out at stated times, but only to members. In order that perfect equity shall be shown in making the loans, the plan is adopted of loaning the money thus far accumulated, to that member who is willing to pay the most for it.

If we suppose now that such an association has been formed, and that all the members have contributed their deposits in accordance with the agreement, we may look into the practical workings; but first we will understand that these deposits, as I have called them, are monthly payments which each member regulates in amount according to his own wish. He may contract to pay in only one dollar a month, or he may stipulate to pay in fifty dollars, depending upon the number of shares in the enterprise he subscribes for.

If now our presumed organization should issue two

thousand shares, there would be paid into the treasury the first month, two thousand dollars, and this would be the amount proposed to be loaned. The money is disposed of at auction, all members having a right to bid for it. The loan, when made, is granted for a specified purpose, which is that it shall be invested in the construction or purchase of a dwelling-house in accordance with the wishes of the borrower. The house to be built, or the one purchased with the money, becomes the security for the loan, and is held as such by the association, for its repayment.

So much, sir, for a general statement, but if I may be permitted the opportunity I would like to give some of the particulars about the practical workings as well as the results of these institutions. There are quite a variety of plans under which these associations are organized. The differences in the plans of organization being confined chiefly to the internal arrangements for in a general sense the results are about the same in all and there could scarcely be discovered any dissimilarity in motive and design. Time will not permit me to attempt a description of the principles by which one plan may be distinguished from another. For illustrating the utility of the scheme with its advantages to both borrower and lender such description is not essential.

Presuming, sir, that I have some lots upon which I wish to build a dwelling for a home and decide to take advantage of the assistance offered by a building and loan association. Such a house as I propose to build

will cost say, \$3,000. To borrow this amount I must subscribe for fifteen shares in the association, upon which I am to pay one dollar each per month into the treasury. In addition then I am required to pay six per cent. per annum on the money borrowed, this interest to be paid in monthly installments. That will make fifteen dollars per month for the interest, and together with the share payments thirty dollars per month. The thirty dollars per month would probably be about what I would pay in rent for such a house. But, by the plan of the association, instead of paying rent I am paying for my home in easy installments.

As to precisely how much I am to gain by this scheme will depend on circumstances. If the association is successful and if it is prudently managed, I may calculate upon having my home paid for within ten or twelve years. By the plan outlined and providing that I must continue to pay until the par value of \$200 had been paid in on each share, I should be required to keep up my payments sixteen years and eight months. But the fact that the money I pay in both principal and interest earns interest all the time which by virtue of my share reverts to my use the time is considerably reduced. Without going into a mathematical or algebraic explanation of the principles I will say that experience has shown that instead of having to pay the one dollar per month for two hundred months the par value is reached in about one hundred and twenty months or ten years instead of sixteen years and eight months.

Now, I have shown how, in about ten years, through

the instrumentality of a building and loan association, one may own his own home as a net saving from the amount he would otherwise pay in rent, but there is another view to be taken of the institution. The question may be asked how would it be with a person who joining such an association did not wish to borrow? Does the scheme offer any advantages viewed as a field for investment? To that inquiry I would say that the building and loan association offers to a certain class a decided advantage over the savings bank.

A person so situated that he or she may lay by a certain amount regularly from profits or earnings may calculate on receiving two to three times as much interest on the money invested in one of these associations as that paid by savings-banks, at least in those states where savings-banks are most numerous. There may be exceptions and I presume there are. But in localities where savings-banks pay more than three or four per cent. per annum it is probable that building and loan associations, if any are in existence, would be much more profitable to the lender than are those where low rates of interest rule.

I believe it is pretty conclusively demonstrated that shares having a par value of \$200 are generally paid up by about 120 to 125 monthly installments of one dollar each, thus showing an earning of \$75 to \$80 in ten to twelve years or interest equivalent to twelve to thirteen per cent. I will read an opinion expressed in the report of the Bureau of Statistics of Labor and Industries of an Eastern State for the year 1885. The report says,

in treating upon the subject of building and loan associations in that State: "These associations are really co-operative savings-banks. A good building association will ordinarily pay at least three times as much interest as the common savings-banks."

This, Mr. Chairman, may be a stronger endorsement than these institutions taken as a class, are entitled to. But, sir, I believe it is safe to say that in the majority of cases those who have invested in the shares of these organizations and who have kept up their payments regularly through the entire time when the shares were maturing, have realized at least seven or eight per cent. on their money, and that is certainly better than savings-banks do with their depositors, and better than can be done by purchasing any of the so called "gilt edge" securities familiar to moderate investors. If a person wishes to lay by irregular savings at irregular periods, and wants those savings when, in case of necessity, they may be drawn for use at any time, it is not a question of earnings but of convenience, and it is possible that the savings-bank would in such a case offer inducements equal, if not superior to those of the Building and Loan Association.

THE ASSEMBLY ADJOURNS.

AN EXTRAORDINARY AND EVENTFUL LIFE.

The following is a brief outline of Mr. Barnum's extraordinary career:

P. T. Barnum was born in Connecticut, in 1810. He began business for himself at the age of thirteen, and seventeen years later purchased the American Museum in New York, where he made a fortune. He was the first to discover and name "General Tom Thumb," and exhibited him in person before the principal crowned heads of Europe. He then brought Jenny Lind to America, where the receipts for ninety-three concerts were \$712 000 during the period of nine months. He laid out and built up a new city in Bridgeport, Conn., and expended hundreds of thousands of dollars in parks, new streets and other improvements in Bridgeport proper, where he has resided since 1845. He has served four times in the Connecticut Legislature, and has also been a popular mayor of the city of Bridgeport. In 1874 he organized the great traveling exhibition known as "Barnum's Greatest Show on Earth." Year by year it has grown until it has reached such enormous proportions that the greatest wonder connected with it is, how it is possible to transport it through the country and to make it pay expenses. At five different times he has sustained severe losses by fire, to the aggregate amount of two millions—which he has borne with the remarkable equanimity and cheerfulness which have characterized his whole life.

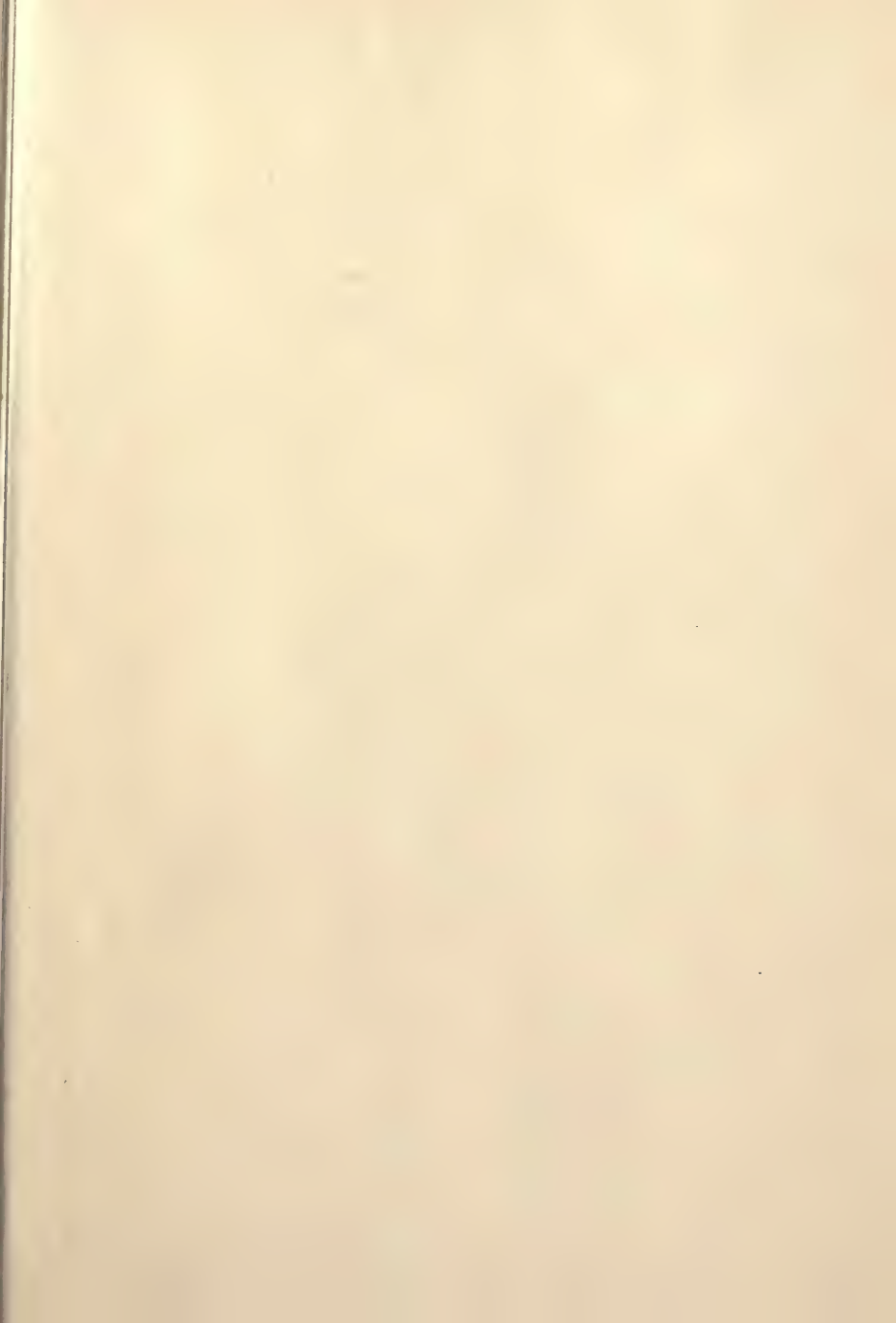
In October, 1889, Mr. Barnum transported on several steamships his "Greatest Show on Earth" to London, at an expense of two hundred thousand dollars, where it was exhibited a hundred days by his "equal partner," MR. JAMES A. BAILEY, and himself, with marked financial success, after which it was shipped directly back to New York, in mid-winter, without accident. While in London he received many social attentions and civilities from the nobility and distinguished personages, and the "Great Show" was frequently visited and admired by the entire Royal Family.

Barnum's motto is "The noblest art is that of making others happy." None will deny that he has always practiced what he preaches. His partner, Mr. Bailey, does the same thing.

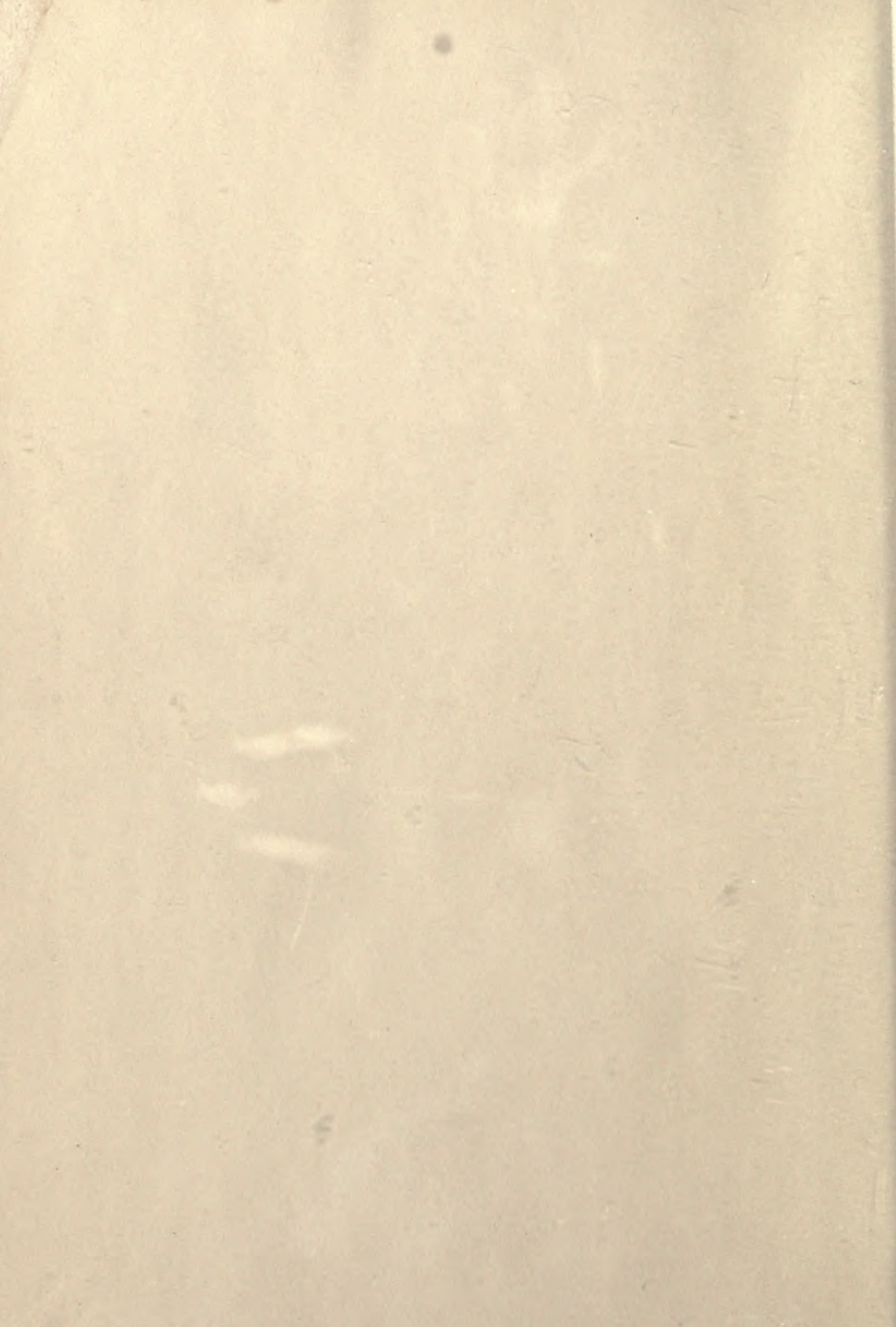
THE PUBLISHERS.

MR. BARNUM'S BOOKS.

The Life of P. T. Barnum, written by himself, to which he adds one appendix every year, is sold at EXACT COST, fifty cents, by Leggett Brothers, 81 Chambers Street, New York, H. E. Bowser, Bridgeport, Conn., and at the Great Show Tents. Tencents additional when sent by mail. "Funny Stories, by P. T. Barnum," just published by Routledge & Sons, New York and London, may be had at all book-stores. The great showman in this manner seems determined to perpetuate his memory as a "jolly good fellow." He has a well-justified reputation as a *raconteur* and is very fond of anecdotes, which he can relate by the thousands. Many of his best stories refer to incidents in his own life, and have never been published.







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